

# The Hongkong Telegraph

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### PROPOSED MODIFICATION OF RUBBER RESTRICTION.

(Reuters Service.)

London, February 23.

Mr. H. S. Hotchkiss, chairman of the special committee of the Rubber Association of America, who recently conferred with representatives of the British Rubber Growers' Association, interviewed in London, said that a report embodying suggestions for modification of the Stevenson restriction scheme was at present before the Colonial Office. He was unable to indicate what the modifications were until the report be published, but both the manufacturers' and planters' interests were identical in the direction of establishing the prices of crude rubber high enough to allow planters to secure a moderate return for the capital invested and attract new capital.

### IRISH IRREGULARS CAPTURED.

London, February 23.

A report of De Valera's capture is officially denied by Dublin army headquarters, which states that five irregular officers were captured at Drumcondra, the most important of whom is Sean Fitzpatrick. It is unofficially learned that a meeting of the first Dublin battalion of irregulars was in progress at the time of the arrests.

London, February 23.

Hitherto twenty irregulars have been captured in Dublin. The raids are proceeding.

### CHINESE CUSTOMS TARIFF REVISIONS.

Marseilles, February 23.

The Chamber of Commerce here has associated itself with the resolution of the Paris Chamber that in a revision of the Chinese customs tariff the classification of goods as luxuries should be as restricted as possible, and the additional ad valorem duties should be converted into specific taxes.

### GERMAN OFFICIALS TO BE REPLACED.

Essen, February 23.

The French to-day decided to replace the German customs officials by French officials all over the Ruhr.

The Hague, February 23.

The Reparations Commission has invited the Netherlands Government to participate in the deliberations on February 28 on the question of German coal consignments to Holland.

### IRISH CUSTOMS REGULATIONS.

London, February 23.

In Dublin the Free State revenue commissioners have promulgated customs regulations, to be enforced from April 1, after which customs duties will be collected on all dutiable commodities entering the Free State from abroad, including Great Britain and North Ireland.

### GOOD COTTON CROP IN INDIA.

Calcutta, February 23.

The final estimates of the Indian cotton crop for 1922-1923 show the area sown as 21,119 thousand acres and the yield as 51.6 thousand bales, being increases of 14 and 16 per cent. respectively compared with last year.

### NEEDED WHERE THEY ARE.

Malta, February 23.

The movement of the regiment for North China, the "Loyals," has been deferred until the trooping season of 1923-1924. The regiment will proceed to Malta on release from Constantinople.

### JAPANESE LIQUOR SMUGGLERS.

London, February 23.

Three Japanese sailors of the s.s. *Yefuku Maru*, from Hamburg, have been fined a total of £52 at Grimsby for smuggling brandy and whisky.

(Other Telegrams on Page 2.)

### HONGKONG CRICKET CLUB.

#### CORONET'S COMPETITION.

##### The New Pavilion.

To-day the members of the Hongkong Cricket Club move over to their new quarters, the fine new pavilion which has been erected to cope with the growing needs of the Club.

It is a splendid building, light, airy and cheerful. The fine, imposing flight of steps, which leads up to the main entrance, sufficiently large to accommodate the chairs of a number of spectators, and others will be able to view the matches from the spacious roof, which is a feature of the pavilion.

The main floor has a roomy entrance. At the rear is a kind of ventilation shaft, with a landing around, on the walls of which are the boards showing the results of past Inter-Port struggles. To the right and left of the entrance hall are splendidly equipped changing rooms, baths and lavatories, and also on the right is a bright and cheery bar.

On the ground floor, which has an entrance from the street, is the secretary's office, servants' quarters, kitchen, gear rooms, and a large hall, where has been erected the roll of honour to those members who made the supreme sacrifice during the Great War.

### DR. SUN CALLS MEETING.

#### His Future Intentions.

A Canton correspondent informs us that Dr. Sun Yat-sen has called a meeting of all the military and civil officials of the higher grades for to-day in order to deal with the reorganisation of affairs in Kwangtung, the consolidation of the various armies in the province, the question of naval and military expenses and the desirability or otherwise of abolishing the post of Commander-in-Chief of Kwangtung.

It is reported that Dr. Sun will endeavour to secure a sufficient sum to send back the Kwangsi and Yunnan troops to their native provinces before he deals with the Cantonese forces, after which he will visit Kiangsu and Shantou and then return to Shanghai.

A report from Ho Yuen states that General Chau King-ming's commander there has agreed to surrender conditionally to General Li Lieh-kwan.

It is stated that although General Shum Hung-ying, the Kwangsi commander, has removed all his troops from the city, he has placed strong forces at all strategic points on the outskirts, with easy communications between each other, and that he will make his headquarters at the Arsenal.

### CORRESPONDENCE.

(To the Editor of the "Hongkong Telegraph.")

#### A Professor's Challenge.

Sir.—In reply to "On Guard's" letter, allow me to state that as he thinks \$1,000 prohibitive, I am quite willing to accept a smaller amount provided it is not too small. As there is not time for further correspondence through the press will "On Guard" be pleased to bring his manacles to the Star Theatre this afternoon at 5.30 and settle the point on the stage?

Yours etc.,

ERUCH.

Hongkong, 23rd, Feb. 1923.

Sir.—I notice in to-night's edition of the *Telegraph* that Professor Eruch is offering \$1,000 to anyone who can produce a pair of handcuffs or legirons from which he is unable to extricate himself. I am willing to hand him with an ordinary pair of handcuffs providing there is no money on; and if he is able to free himself, it will serve to advertise his show.

The offer of \$1,000 is, as "On Guard" puts it, prohibitive and unusual. If Professor Eruch stated \$50 if he failed to extricate himself, it would be more like business. If I had \$1,000, I would prefer to invest it in sweep tickets. I have seen various shows at the music halls, but never seen a challenge of \$1,000 each way. After all, I can't imagine many people in Hongkong giving presents of \$1,000, especially just before the Races.

Yours etc.,

BRACELETS.

Hongkong, Feb. 24, 1923.

#### PHILATELY HAS ITS USES.

How philately may become as exciting as detective work was shown by Mr. W. B. Haworth, M.A., in a lecture to the Junior Philatelic Society, at Carlton Hall, recently. Stamps, he said, should be recognisable by details of design alone. As an example, of how useful collectors can be to Governments he quoted the £1 green Great Britain stamp of 1865. Large numbers of these were forged, and it was not until collectors noticed the tell-tale watermark was missing that the forgery was discovered.

### CANTON-KOWLOON TRAIN.

#### Held Up by Robbers.

The slow train from Canton to Kowloon yesterday morning was held up by robbers when some twenty miles from the former place, and many passengers were deprived of their belongings. As consequence, the train was greatly delayed in its arrival at Kowloon.

Only the barest details are yet to hand concerning the affair, which took place near Sun Tong station, which is the seventh station from Canton, at about ten o'clock in the morning. All that is so far known to the railway authorities is that the train was held up by a gang of armed robbers, who made considerable haul. Normally,

the train should have arrived in Kowloon at 5.45 p.m., but it was about midnight before the destination was reached. There is no report of anyone having been injured or kidnapped.

### TO-DAY'S MISCELLANY.

The latest fashion fad is for jewelled lingerie, and several women are wearing hidden fortunes. Round the edges of the chemise a well-known musical comedy actress wears with evening dress, for instance, a narrow band of white diamonds and tiny brilliants, which (so those privileged to have seen it say) gives out wonderful dashes of silver light. On the back of the garment the head of a St. Bernard dog is painted, with rubies for eyes, while a pretty belt of red, blue, and white stones hangs round the waist, terminating at the side with a pendant of green emeralds. Garters also are ornamented with precious stones.

"I am speaking an untruth, may I die without any issue," said a Chinese at the Kuala Lumpur Court, last week. This reminds us of the brutal murderer who, having been tried and convicted before Mr. Justice Maule and a jury, was asked whether he had anything to say why sentence should not be passed upon him. "I didn't do it, my Lord. It I did may God strike me dead as I stand!" There was silence in the Court, as the judge solemnly donned the black cap. Old Manie, looking at the prisoner, paused for a minute, and then in his wheezy, asthmatical voice, dryly observed: "Prisoner at the bar, I observe that you have to say; but, as Providence has not seen fit to interfere, it now becomes my painful duty to sentence you to death." At Devizes, however, there is a monument commemorating the fact that a woman who took a similar oath when selling short measure fell down dead on the spot.

A new pastime in Shanghai promises to outdo the famous game of "Beaver." A few weeks ago a local resident went to an auction and bought a box containing as he thought, golliwogs. On bringing them to his quarters he discovered, instead of the "pills," several gross of babies' comforters. After the laugh had gone round the question arose what to do with these things. It was then that Mr. Barnes got his bright idea. He suggested that all those present at the time should form a club, each member to carry as his badge one of the rubber comforters, and, on being hailed by a fellow-member at any time, he would have to produce his badge openly. If he failed to do so, the sum of thirty cents would go to swell the exchequer of the Club.

Thus it started, and great is the amusement of our member when he sees another walking down the street—perhaps in the company of one of the fair sex. He produces his mascot and says "Sweet." If there is no response, it means a loss of thirty cents.

### TROUBLE AT TAIKOO.

#### Alleged Intimidators Arrested.

What might have developed into a general fight amongst two factions of the Chinese Taihoo Sugar Refinery yesterday afternoon was averted by the prompt arrival of a large party of police from various stations. No fewer than sixty constables and plain-clothes men attended, headed by the Captain Superintendent of Police (Mr. E.D.C. Wolf), the Second Assistant Superintendent (Mr. J. Kent), the Chief Inspector (Mr. R. Macdonald) and other officers.

Enquiries made this morning revealed that since the extension of a new plant at the works, trouble has gradually developed through the attitude of the Refinery's fittings in objecting to the employment of outside machine men in the installation of the new machinery. The work was given to a contractor engaged by the Kwong Sung Leong Engineering Company, and this man brought his own filters with him. Yesterday afternoon intimidation of the new hands reached that stage when it was deemed necessary to secure police intervention, and on their arrival two men, who were alleged to have assaulted one of the new workmen, were arrested. They were charged at the Police Court this morning and remanded formally.

### FIRST MAN WHO GLIDED.

#### South African Experiment Recalled.

Mr. D. Draper, in a letter to the *Times*, describes early experiments in gliding made by Goodman Household in Natal about 1871.

While watching the flight of the large vultures (sasvogels) Goodman Household came to the conclusion that it was possible to imitate them if he could succeed in designing a machine capable of supporting his weight in the air. From then on, the flying dizenzene of the air had a very bad time. Not content with confining his studies of the flight of birds to the vulture only, he included all manner of flying animals, bats, &c. Weighing these carefully, and measuring the wing-area of each victim, he succeeded, in arriving at a basis of calculation which led him to believe that flight without motive power was possible, provided he could obtain the necessary material for constructing the wings.

Densely woven silk and specially designed steel tubes were obtained, and a large single plane was constructed with a steering apparatus or tail, and a seat for the operator. Goodman decided to take his first flight from the Karkloof Mountain. Taking his seat he ordered the natives to push the machine over the precipice. In addition to the above, the following bandit unions have been established of late:

1. Mata Glap. The object of this union is to extort money on the highways from persons known to be of means. If the latter have no money on them they are transported to a certain house where they are forced to sign a promissory note on the threat of violence should they inform the police of the incident.

2. Djim 21. This is more of a vendetta association with the purpose of vengeance, if need be, with firearms. All its members belong to the well-to-do class.

3. Petri. A union of pick-pockets, who also commit violence when necessary. The existence of this union is even known to the police, but the latter have obtained no opportunity of unmasking the culprits.

No wonder that public safety in Mid-Java leaves so much to be desired.

### "MERRIE ENGLAND."

#### Last Night's Production.

"Edward German's" "Merrie England" was produced by the J.C. Williamson Company at the Theatre Royal last night in the presence of a crowded audience. Much of the music in this pretty comic opera is familiar to most people, but there were many present who had never seen the piece staged before. In any case, one and all deeply enjoyed the rich treat provided. The tuneful choruses, dainty part-songs, melodic solos, pretty dances and the humour with which the opera is saturated, plus the delightful old English atmosphere of the whole piece, combined to make the work most enjoyable. Add to this a sympathetic interpretation by a capable band of performers, seconded by good orchestra work, and the result was everything that could be desired. The principal roles were in experienced hands, the leading characters being taken by Miss Christine Lorimer, Miss Elsie Coram, Miss Beryl Walkley, Miss Grace Croft, Mr. Charles Workman, Mr. John Ralston, Mr. Victor Prince and Mr. Gordon Crocker, all of whom were in excellent form. To all present, the production will long be remembered as a thoroughly enjoyable one.

The Company, which has given such delight to Hongkong audiences during its fortnight's stay, concludes its season here-to-night with a grand farewell variety performance.

### DAY BY DAY.

An earthquake was yesterday fatally injured at Lyleton Hill Road when one of the wheels of his truck passed over his body as he lay across the track after an accidental fall. He died after removal to the Government Civil Hospital.

The crew of a sampan yesterday rescued a Chinese woman from the water at Causeway Bay, into which she jumped in an attempt to commit suicide. She was suffering from the effects of the immersion when the police arrived on the receipt of a report. Later she was removed to hospital.

### BANDITS IN MID-JAVA.

#### Flourishing Societies.

In consequence of the increasing amount of criminality in the town of Solo, a correspondent of the *Sin Po* proceeded on a round of investigation as to whether the many gang robberies, thefts and bandit associations, as was the case during the years 1918 and 1919.

Though no complete information could be supplied him, seeing that the police would otherwise be hampered in their work, he was nevertheless able to glean the following.

The Solo branch of the secret bandit union Tjiptojoewo, with headquarters in Semarang, which gave the government so much trouble in 1918 and 1919, is still in existence. The members are, however, so loyal and well-to-do that they cannot be induced to betray their union.

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### CHINA'S DISORDERS.

#### Harmful Effect on Trade.

Shanghai, February 23rd.—The Conference of the Chambers of Commerce has passed a resolution regarding the serious effect which the continued disorder in China is having upon trade with and in the interior, where, in many districts

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## CONSTITUTIONAL REFORM.

Association's Annual  
Meeting.

The annual meeting of the Constitutional Reform Association was held last evening at the City Hall. Mr. C. G. Alabaster, President, was in the chair, and members of committee with him were Hon. Mr. H. E. Pollock, Mr. A. R. Lowe, Dr. Kalan, Mr. H. A. Cartwright, Mr. J. P. Braga, Mr. W. Jackson, Mr. L. M. Whyte, Mr. T. A. Martin (Hon. Treasurer) and Mr. R. Stock (Hon. Secretary). There was a moderate attendance of members.

The Hon. Secretary read the notice of the meeting, and the annual report, which was as follows:

Since the last Annual General Meeting held on April 25th, 1922, the only occurrence has been the return of the Petition by Colonel Ward owing to its non-compliance with the official orders relating to petitions addressed to the House of Commons. The Petition was rearranged in order to comply with those orders and was returned to Colonel Ward in May. Owing to the dissolution of Parliament, the presentation of the Petition to the House of Commons has been delayed until February of this year.

Mr. L. M. Whyte joined the Committee during the year. The membership of the Association now stands at 250.

Members will much assist the Hon. Treasurer by sending to him the yearly subscription of \$1, care of Messrs. Lowe, Blasham and Matthews, Chartered Bank Building.

Accruing.—A statement of Accruals for the year ended 31st December, 1922, is presented herewith.

The Chairman said that the Accruals showed that the Association carried forward a balance of \$60 last year, but they had had very considerable expenses of advertising and printing in connection with the Petition, so that while they had a credit of cash in the Bank of \$60.11 they still owed \$65.11. He trusted that members who were in arrears with their subscriptions would hasten to pay up. He moved the adoption of the Report and Accruals.

Mr. Jackson seconded, and the motion was carried.

Election of Officers.

The Chairman said he would like to take that opportunity of thanking the members for having elected him President in his absence last year. He did not seek election then, and he did not seek re-election now. He had very great pleasure, in proposing as President for the ensuing year, Hon. Mr. Pollock. Mr. Pollock was the founder of the Association, and had been President for several years. He did not stand last year, as he was going away. Now that he was back they welcomed him to his old post.

Mr. Whyte seconded, and the motion was carried.

Hon. Mr. Pollock expressed his appreciation of the honour accorded him, remarking that if it had not been for the somewhat urgent representations of the Committee, of their desire that he should consent to be elected again as President, he would not have been willing to stand. However, it had been strongly represented to him by the Committee that as the petition was now at home waiting for answer it would be to the best interests of the Association that he should serve as President. He might say that it was the last year, because he felt very strongly that it was a good thing to get new blood in the direction.

## EARLIER TELEGRAMS.

## FRENCH ALMS IN RUHR.

London, Feb. 23.

A hint of French aims in the Ruhr is given in Paris messages, suggesting the starting point of negotiations which may result in a new treaty supplementing the Versailles Treaty. Very definite suggestions are made in an article by "Pertinax" in the "Echo de Paris" on Franco-Belgian conversations in Paris, foreshadowing the ultimate transformation of Franco-Belgian administration on the Ruhr, where civilians are now managing the railways, into a veritable international administration, and referring to the possibility of an additional treaty being entered into by France and Belgium, and perhaps Italy with the Berlin Government at the conclusion of the Ruhr enterprise. The hope is expressed that this treaty will receive the signatures of the other Allies.

Werden, Feb. 23.

The presence of French Colonial troops in Rhineland, including a small proportion of coloured men (not blacks) is confirmed.

## P. &amp; O. NEW SHIPS.

London, Feb. 23.

The Manchester Guardian understands the P. & O. project four—13,000-ton ships for the passenger service to Australia via Suez, on completion whereof they will release ships of the M. type for service in India and the East. The contracts for the new ships are not yet placed as, it is understood, they will be improved Mongolias, and it is desired to obtain all data possible from the maiden voyage of the Moldavia, which has just been completed with great success.

## A DUBLIN RAID.

London, Feb. 23.

Important arrests of irregulars were made as the result of a raid in the Dublin suburb of Drumcondra this morning by Free State detectives. The names of the captured men have not been disclosed. It is said they include prominent Republicans including Sean Fitzpatrick, the acting Commander of the Dublin Brigade of irregulars. The rumour is that De Valera and Liam Lynch are among the captures, but this is unconfirmed.

## HUGE COUNTERFEITING ORGANISATION.

New York, Feb. 23.

International developments are expected to arise as the result of arrests in New York of many members of a huge counterfeiting organisation, which has flooded the United States with spurious bills and specie. The authorities state that arrests have also been made at Liverpool, Hamburg, Naples, Havana, France, Austria and Egypt.

## STEAMERS COLLIDE.

Berlin, Feb. 23.

A message from Hamburg says that the Japanese steamer Lisbon Maru has collided off Cuxhaven with the British steamer Elwick. The latter was beached in a sinking condition with water in the engine-room.

## BOXER INDEMNITY.

Shanghai, Feb. 23.

The Associated Chambers of Commerce have passed a resolution welcoming the intention of the British Government to devote the outstanding portion of the Boxer Indemnity to purposes mutually beneficial to China and Britain. The Conference was of opinion that funds can be most usefully applied to the education of Chinese on British lines and in support of British medical work in China. The Conference would be glad to see Hongkong University placed in a position financially to meet the obligations likely to be placed upon it. The Conference also regards as essential the education of Chinese women on Western lines.

Regarding the hon. secretaryship, the Chairman said that Mr. Owen Hughes, was unfortunately absent from the Colony. He had great pleasure in proposing the election of Mr. A. R. Lowe to the position. In recent years Mr. Lowe had been a member of Council and had shown great interest in public affairs, not only in the Council but outside it.

Mr. Pollock seconded, and Mr. Lowe was appointed with applause, after which he returned thanks for his election.

Seconded by Mr. A. R. Lowe and carried.

Mr. T. A. Martin consented to act again as Hon. Treasurer, and was re-appointed.

The Committee.

Of the Committee, Mr. H. E. L. Dowbiggin pleaded that the many calls upon his time prevented him from acting again. The other members were re-elected, with the addition of Messrs. R. Stock and D. V. Stevenson. The full Committee is

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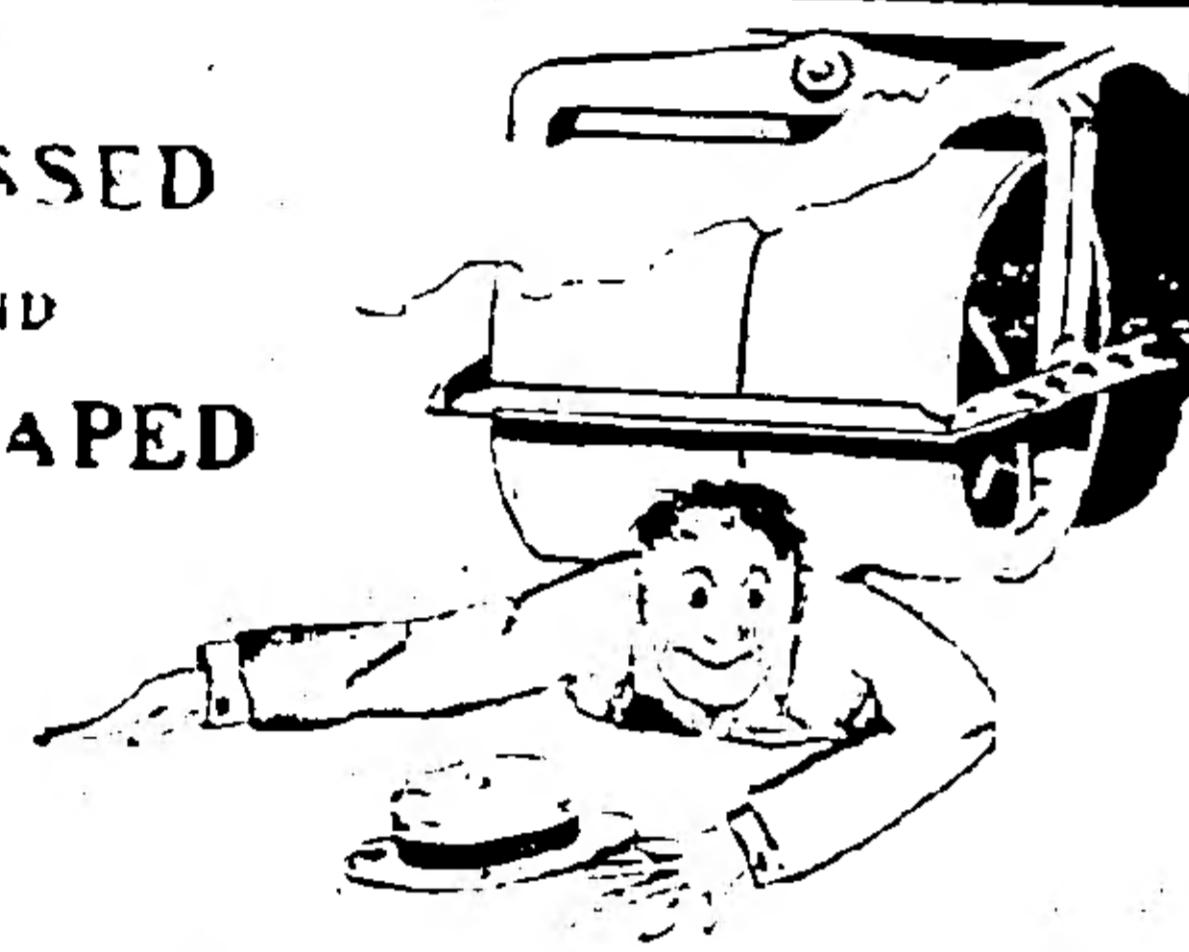
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## A Glance at Our Files.

(Feb. 16-22, 1901.)

## NEW YEAR FAIR.

A large number of Europeans visited the Jervois Street stalls yesterday afternoon. The whole street is lined with stalls of all descriptions and we have no doubt that enterprising curio hunters will pick up many a bargain this evening. Needless to say, the inexperienced will be imposed upon to an equal extent, so the net result will be in John Chinaman's favour.

**TRAMWAYS URGED.**  
We learn that tramways are at last to be an accomplished fact in Hongkong; that all arrangements have been concluded with the Government and that, within a year, a tramway will be running from Kennedy Town to Shaukiwan. So far as we have been able to gather, the tramway is to be on the American overhead system and is to be an electric one. This will come as good news to Hongkong residents, for it will mean that the outlying districts of the town will be brought into communication with the city and this will tend to alleviate the overcrowding which now exists. As matters now stand the poorer classes are obliged to live within city limits in order to be able to reach their places of business easily, and this leads to overcrowding. Without cheap and rapid communication the poorer classes cannot live beyond easy walking distance of the scene of their daily labours, and hence they are obliged, in most cases, to pay high rents for small places in town. A tramway will, however, alter this. It will bring the outlying districts into closer touch with the city and will encourage building further afield. We trust that the tramway scheme will not stop at Hongkong itself, but will be extended to the mainland. Hunghom and Yaumati are daily growing in importance and the godowns at Tsimshatsui are the centre of a great business, employing a very large number of persons. Were tramways established in Kowloon, the outlying districts could be brought within reasonable reach of the ferry wharves and this would mean that houses would go up on the hills at the back of the peninsula and rents would fall from their present very in-

flated state. We hope to see a good system of tramways established throughout the Colony at no very distant date, and are pleased to see that the first step towards the realization of our hope has been made.

## THE VOLUNTEERS.

The Volunteer Defence Corps undertook to journey to Repulse and Deep Water Bay yesterday for practice and competition firing. All units left by steam launch from Murray Pier at about 10 a.m. and on arrival at the destination the business of the day was commenced. The Machine Gun Companies had targets fixed on a hillside and the Infantry and Field Battery fired at targets in the water. A lot of waiting about took place during the intervals of practice and firing and the men did not board the returning launch till about six o'clock. However, some good and accurate shooting was made in the presence of H. E. the Governor (Sir Henry A. Blake, G.C.M.G.) and H. E. Sir W. J. Gascoigne (Commanding the Troops).

## NO REFUSE DESTRUCTOR.

A report of the Public Works Committee of the Legislative Council was submitted at the meeting of the Sanitary Board this afternoon. The Chairman, by direction of H. E. the Governor, laid before the Committee papers connected with the proposed refuse destructor in Hongkong, with voluminous reports from India and elsewhere on the working of incinerators in various cities and towns, which were read. The Committee having considered the matter are of opinion that no case has been made out for abandoning the present system, which seems to work well and to be a satisfactory one for Hongkong, or for incurring the great expenditure required in establishing and working such a refuse destructor as has been asked for by the Sanitary Board.

**SOME PREFER SATURDAY**  
but any other night does just as well for Pinkettes, they are so gentle in action whilst so effective in results.

## PINKETTES

the dainty little larvates, dispel constipation, sick headaches, liveriness, clear the skin and purify the breath. Of medicine, vendors, or post free, 80 cents the vial, from Dr. Williams' Medicine Co., No. Kiang Ho, Shanghai.

## THE SQUIRE'S EXIT.

## Lost Qualities of Old Regime.

The day of the Squire is over (says Mr. Godfrey Locker-Lampson in "Cornhill"). He is going for good, and nothing can save him. Never again shall we see this same semi-feudal family life—a community more or less dependent on one another—that has been so characteristic a feature of our countryside. The times, it is true, are unsuited to it, and it is too frequent a failing to extol a former age at the expense of the present. Landed property is becoming more and more distributed among the various classes, the shares of individuals in opportunities for self-advancement are becoming more equal; and there is a nearer approach to a general form of greater domestic comfort.

The teaching of the schools has penetrated through all the strata. In short, the result has been to leaven the mass of the population with an infusion of culture, to give them more of the amenities of life, a larger influence upon the course of events and more leisure. As a consequence, there is less concentration of all four in any particular quarter. The quality of the whole has appreciated for the conditions of improvement are more dispersed. But what the whole has gained, the parts have lost in quality. In the future, therefore, there will not be the same opportunity in the rural districts of learning from fine exemplars, nor the same advantage which accrues to the members of a small community when a higher standard than their own is in everyday relation with them and continually before their eyes.

This is the loss which has resulted from the disappearance of the old regime. That it is greater than the gain who will say, for the progress of humanity is ceaseless and upward. The evolution of man takes no account of details, and has no concern with Squires or any other personages. New processes will more than compensate for the losses of the past.

## NEW MILLINERY

AT

## WHITEAWAY'S

Just Unpacked

## NEW SPRING FASHIONS

IN

SMART BUT INEXPENSIVE READY TO WEAR

A Special Consignment

OF

## Smart Paris Models

SPECIAL IMPORTED FOR RACE WEEK

Now on View

PRICES EXTREMELY MODERATE

WHITEAWAY LAIDLAW &amp; CO., LTD.

LES VOEUX ROAD, CENTRAL,  
HONGKONG.

E. HING &amp; CO.

SHIPBUILDING MATERIALS, SHIPCHANDLERS AND  
HARDWARE MERCHANTS.

25, WING WOO ST. CENTRAL

PHONE CENTRAL NO. 1110.

## CARTER'S MASTERPIECE ~

CUTTING A LIVE WOMAN

IN HALF



## SEE

SAWING A WOMAN IN HALF.  
RIGHT BEFORE YOUR EYES.  
A LIVE WOMAN IS SAWN IN  
TWO AND AGAIN RESTORED!



## THEATRE ROYAL

## 3 NIGHTS ONLY

COMMENCING WEDNESDAY, FEB. 28th,

## BRING THE CHILDREN TO FAIRYLAND!

HALF PRICE TO CHILDREN AT MATINEE!

An entertainment unparalleled in this, or any other time!

31 tons of magical accoutrement!

## CARTER

AND HIS BIG COMPANY OF SENSATIONAL  
MYSTIFIERS!

MARVELS IN PACE WITH THE LATEST DISCOVERIES AND INNOVATIONS OF SCIENCE, OBFUSCATING THE WILL AND MAKING AFFINITY WITH UNSEEN POWERS SEEM CERTAIN!

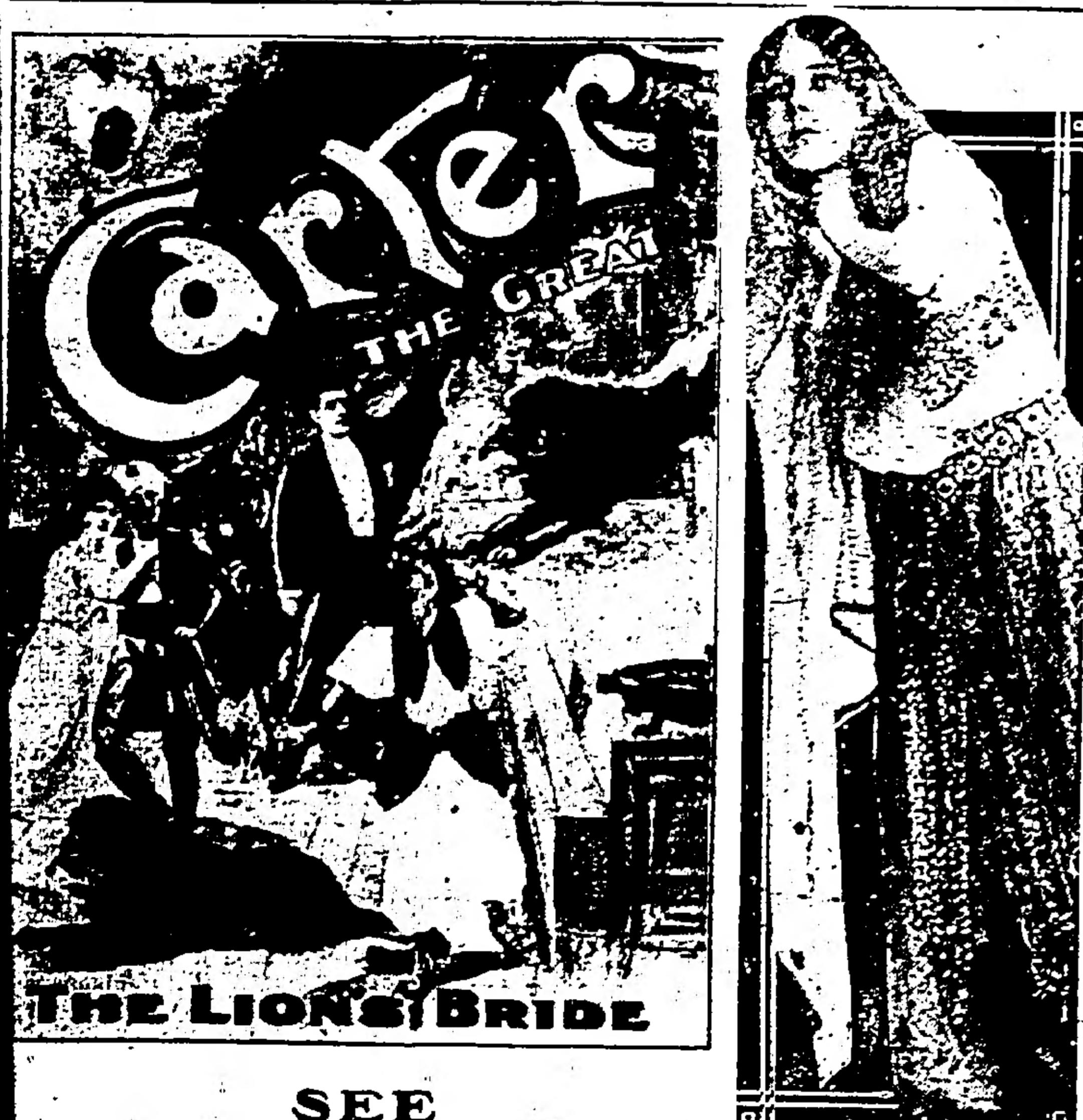
**S** THE BAFFLING MAGICAL DIVORCE!  
**T**HE ASTOUNDING MYSTERIES OF BAGDAD!  
**E**THE ETHEREAL HAND!  
**E**THE CHINESE HUMAN INCUBATOR!  
**E**THE SEANCE FROM SIMLA!  
**E**THE DISEMBODIED SPIRITS OF KARNAC!  
**E**THE EAST INDIAN NECROMATIC CONCEPTION  
OF THE PROPULSION OF THE ASTRAL BODY!  
A NIGHT IN CHINA!

## ONE HUNDRED OTHER STARTLING SURPRISES

PRICES: ... Hongkong \$4, \$2 &amp; \$1.

Booking at MOUTRIE'S on Monday morning,

February 26th.



SEE  
THE MOST SPECTACULAR AND GIGANTIC OF ALL  
"THE LION'S BRIDE"  
FEATURING "BABY" THE MOST BEAUTIFUL  
AFRICAN LION IN CAPTIVITY!



## NEW ADVERTISEMENTS.

## WANTED.

WANTED.—Vacancy for bachelor to share room in modern building in Kowloon. Every convenience. Apply Box No. 887 c/o "Hongkong Telegraph."

WANTED.—Steno-typist for business firm in Canton. Reply Box No. 887 c/o "Hongkong Telegraph."

WANTED.—An experienced architectural draughtsman. Apply stating qualifications to Box No. 880 c/o "Hongkong Telegraph."

WANTED.—Advertiser can strongly recommend good boy-cook. Apply Box No. 881 c/o "Hongkong Telegraph."

WANTED.—By end of July a three roomed European Flat. Moderate rental. Hongkong or Kowloon. Apply Box No. 888 c/o "Hongkong Telegraph."

WANTED.—To rent immediately small furnished or unfurnished house or flat. Moderate rent. Reply giving full particulars to Box 884 c/o "Hongkong Telegraph."

## TO BE LET.

HOUSE TO LET.—Furnished, for six months, seven rooms, Conduit Road. Reply Box No. 885 c/o "Hongkong Telegraph."

TO LET.—Immediate possession general locality. Premises suitable for a Store or Office. Please apply Box No. 886 c/o "Hongkong Telegraph."

TO LET.—Fine office space on the first floor of the Bank of China's Building. Ready for occupation at the end of February. Particulars apply Bank of China.

TO LET.—From March first and third floors of No. 1 Duddell Street. Suitable for offices. Electric passenger lift. Apply Messrs. Gibb, Livingston & Co. Ltd.

PEAK house to let fully furnished for 18 months close to Tram Station. For particulars. Apply Box No. 879 c/o "Hongkong Telegraph."

TO LET.—European Flat in Nathan Road, Kowloon, adjoining Bowring Street and opposite Saïte Terraco. Containing 4 Living Rooms, 2 Bath Rooms, Kitchen and usual Servants' Rooms. Flushed Drainage and concrete floor construction. For further particulars and rents apply to J. Caesar Clark, Architect, 14 Queen's Road Central.

REASONABLY priced office rooms, excellent location, to let from International Trade Developer, Ltd., at the new quarters opposite King Edward Hotel, above Hughes and Hough. For particulars apply to the International Trade Developer's new address.

## THEATRE ROYAL HONGKONG.

The Great Australian Theatrical Firm

J. C. WILLIAMSON, LTD.

present their

## GILBERT &amp; SULLIVAN OPERA COY.

By permission of Mr. R. D. Doyle Carte headed by the famous London Star

MR. CHAS. WORKMAN  
From the Savoy and Lyric Theatres, London.  
Full Cast and Chorus of 40.

TONIGHT! at 9.15 p.m.

## GRAND FAREWELL VARIETY PERFORMANCE

by the entire strength of the company in their individual acts.

Box Plan at Moutie's,

PRICES: \$4, \$2 & \$1.

## PEAK TRAMWAYS CO. LTD.

## NOTICE.

TRAFFIC on the PEAK TRAMWAY will be suspended from 1 a.m. on Wednesday, 21st instant for a period of Eight Days. Or thereabouts in order to carry out certain repairs to the haulage machinery. Season ticket holders will have the option of getting their tickets extended for the whole period cars cease running or obtaining a pro rata refund on such tickets for the unexpired period.

JOHN D. HUMPHREYS & SON,  
General Managers,  
Hongkong, 10th February 1923

## LOST.

LOST.—On the 19th inst. in the Grand Stand during Interport Football Match. GENT'S MACKINTOSH Finder will be rewarded on returning to Messrs. Dowdell & Co's office, 2, Queen's Building.

## NOTICE.

THOS Cook and Son give notice that if the fifteen packages deposited in their Godown on 18-8/20 by Mrs. G. Bourdelle, are not claimed and charges paid by 30-4-23 the packages will be sold to defray expenses.

## PEAK CHURCH.

To meet the needs of the Peak Residents next Sunday there will be services in the Peak Church at 10 a.m. 11 a.m. and 6 p.m.

## HONGKONG JOCKEY CLUB.

MEMBERS have the privilege of introducing two non-members to the MEMBERS' ENCLOSURE.

A limited number of tickets are available and may be obtained from Messrs. Linstead & Davis, Alexandra Buildings on or before Tuesday February 27th.

Price \$10. per day or \$30. for the Meeting.

H. BIRKETT,  
Clerk of the Course.  
Hongkong, 14th February 1923.

## HONGKONG JOCKEY CLUB.

## RACE MEETING 1923.

February 28th, March 1st, 2nd and 3rd.

## TICKET OF ADMISSION

to the PUBLIC ENCLOSURE

may be obtained from Messrs. Kelly & Walsh or at the Gate.

Price \$8.—per day.

SOLDIERS AND SAILORS in uniform \$1.—per day. No one admitted without a Ticket to be shown to the Ticket Inspector at the Gate.

H. BIRKETT,  
Clerk of the Course.  
Hongkong, February 14th 1923.

## HONGKONG JOCKEY CLUB.

## MEMBERS' BADGES OF

ADMISSION TO THE

MEMBERS' ENCLOSURE

are now ready and may be obtained from Messrs. Linstead & Davis, Alexandra Buildings. ALL

BADGES MUST BE PRO-

DUCTED TO GAIN ADMIS-

SION.

H. BIRKETT,  
Clerk of the Course.  
Hongkong, February 14th 1923.

## NOTICE.

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JOHN D. HUMPHREYS & SON,  
General Managers,  
Hongkong, 10th February 1923

## THE HONGKONG PIPE MANUFACTURING CO. LTD.

THE THIRTY-NINTH OR DINARY ANNUAL MEETING OF SHAREHOLDERS in the above COMPANY will be held at St. George's Building, Chater Road, Victoria, on Tuesday, the 27th February 1923 at 11 o'clock a.m. for the purpose of receiving a statement of accounts and the report of the General Managers for the year ending 31st December, 1922, and electing a Consulting Committee and Auditors.

The Transfer Book of the Company will be closed from Saturday the 17th February 1923, until Tuesday, 27th Feb. 1923, both days inclusive.

SHEWAN TOME & CO.  
General Managers.  
Hongkong, 8th February 1923

## THE RACES.

SYNDICATE is prepared to purchase for cash, from drawers of ponies in the different sweepstakes on the HONGKONG DERBY, part or whole chances.

Representative will be at Room No. 21, Carlton Hotel, up to 10 a.m. on the morning of the Race.  
Phone No. 812.

Tel. Address "Carlton"

## HONGKONG JOCKEY CLUB.

## UNDER the new arrangements

the entrance to the Public

Enclosure will be from the Gate

at the Wongneichong end of the

Course. There will be a Ladies'

Room, Refreshment Room, Bar

and Stand No. 11 as well

as a separate Parimutuel

for those using the Public

Enclosure. The Cash Sweep

will be at the end of the Public

Enclosure next to the Weighing

Room.

The entrance for Members and

those holding Tickets for the

Members Enclosure will be at the

Middle Gate. Tiffin and Refresh-

ments will be served every day

in the Jockey Club Stand, Tables

for which can be reserved at

Wisemnn's.

H. BIRKETT,  
Clerk of the Course.  
Hongkong, February 22nd, 1923.

## HONGKONG CRICKET CLUB.

## OPENING OF NEW PAVILION.

THE President and Committee of the Hongkong Cricket Club will be at Home to the Members and Subscribers at 1 p.m. on Saturday 24th February to celebrate the opening of the New Pavilion.

BY Order,  
E. J. M. MCHELLE,  
Hon. Secretary.

## INTERNATIONAL TRADE DEVELOPER, LTD.

WILL clients please send copy for 1923/24 Annual? Each page of Annual is still open for acceptance. Apply 8 Des Voeux Road.

## FORTHCOMING AUCTION SALES

## HUGHES &amp; HOUGH

## GENERAL AUCTIONEERS AND BROKERS.

The Undersigned have received instructions to sell by Public Auction on Monday, the 20th Feb. 1923 commencing at 11 a.m. at their Sales Rooms, Duddell Street.

4 Plymouth Rock Cocks and 2 Tens.

3 Leghorn Cocks and 3 hens.

1 Ancona Cock and 2 hens.

On view on day of sale.

TERMS: Cash on delivery.

LAMMERT BROS., Auctioneers.

## PUBLIC AUCTIONS.

## HONGKONG DOG, CAT, POULTRY &amp; PIGEON SHOW.

BY kind permission of the Officer Commanding The Hongkong Defence Corps, Show will be held at THE HEADQUARTERS

of THE CORPS on Saturday, 10th March, 1923 from 3 to 6 p.m.

Besides the usual classes for dogs, there will be one for puppies from 6 to 12 months old, one for a litter of puppies not less than 3 in number and under 3 months old on the date of the Show, and class for cross-bred dogs.

Entry forms may be had from the Undersigned.

No entry be accepted unless accompanied by the entrance fee. Dog \$2. Cat \$1. Poultry & Pigeons 50 cents per pair.

B. L. FROST,  
Hon. Secretary.  
c/o The Eastern Ex. "Telegraph" Co.

## HONGKONG &amp; SHANGHAI BANKING CORPORATION.

## RACE HOLIDAYS.

THE Exchange Banks will open for the transaction of Public Business at 9.30 a.m. on Wednesday, Tuesday, and Friday, the 28th, February, 1st, and 2nd, March, and close at 12 Noon, Hongkong, 23rd, February, 1923.

## HONGKONG &amp; SHANGHAI BANKING CORPORATION.

OTICE is hereby given that the Ordinary Yearly Meeting of the shareholders in this Corporation will be held at City Hall, Hongkong, on Saturday the 24th, February 1923, at noon for the purpose of receiving the Report of the Court of Directors together with a statement of accounts for the year ending 31st December 1922.

The Register of shares of the Corporation will be closed from Monday 12th, February to Saturday 24th, February 1923 (both days inclusive) during which period no transfer of shares can be registered.

By Order of the Court of Directors  
A. G. STEPHEN,  
Chief Manager,  
Hongkong, 5th February 1923.

## THE RESPONSIBILITY OF DEATH.

## The Home Secretary's Duty.

Among the heavy duties of a Home Secretary, none is more arduous than the responsibility of determining whether or not the extreme penalty of death shall be exacted.

It is not betraying a breach of confidence to mention that some recent occupants of that great office have expressed deep concern at the pain such a duty entails. At times when the public are expecting an official decision of this character, it should not be forgotten that a sensitive gentleman is concerned to whom his duty is a real grief.

The idea prevails that the decision is made by the permanent officials, but I have reasons for knowing that this is not always the case.

## THE ROYAL PREROGATIVE.

Indeed, many public men are of the opinion that the Home Secretary should be relieved of the dread responsibility of death. This would involve a curtailment of the Royal prerogative, but where such a restriction is warranted by public policy the Crown imposes no obstacle to the desired change.

The Royal prerogative comprises the residuum of rights and responsibilities which belong to the Crown. Put in homely language, the idea is that there should remain available, after the determination of legal process, a power of clemency to be exercised by the Crown on the advice of a Secretary of State.

In past days, when a prisoner could not give evidence on his own behalf, and when no machinery was in existence to provide a review of the jury's verdict, there was much to be said for reposing in the Home Secretary the duty of deciding whether or not the Royal clemency should be extended. But in times when both of these requirements are a normal feature of the administration of justice, the question arises whether it is necessary to continue the system.

## FUNCTIONS OF JURY AND JUDGE.

For it is now possible to place before the Court all the circumstances to be taken into account in determining both the verdict and the appropriate punishment. The distinct operations are involved. The reception of legal evidence and the determination of guilt are the exclusive function of the jury. But it is not generally known that the judge is also in possession of the previous acts of the prisoner, and these, with such pleas in mitigation as can be made on the prisoner's behalf, are weighed (or can be weighed) in determining punishment.

Murder cases are brought in the operation of this process particularly as there is a legal right of appeal against the death penalty at the prisoner's disposal. After the review of the case by the Court of Criminal Appeal, the decision of that great tribunal (it is suggested) should be final. The Court should have statutory power, which it is present lacks, to take into account such considerations as have hitherto been regarded as being within the Royal prerogative, and so relieve both the Crown and responsible Minister of a terrible duty the King judges should alone bear.—*Q. I. the Daily Chronicle.*

**THE BLUE FUNNEL LINE**REGULAR AND FAST FREIGHT AND  
PASSENGER SERVICE.**LONDON SERVICE**(Direct)  
LAOMEDON 25th Feb. London, Hull, R'dam & Hamburg  
HELENUS 5th Mar. London, Rotterdam & Hamburg  
RHENEYOR 12th Mar. London, Amsterdam & Antwerp  
AUTOLYCUS 19th Mar. London, Rotterdam & Hamburg**LIVERPOOL SERVICE**(Direct or via Continental Ports)  
PELEUS 24th Feb. Genoa, Miles, Liverpool & Glasgow.  
TITAN 9th Mar. Miles, Havre, Liverpool & Glasgow.  
TALTHYBIUS 13th Mar. Genoa, Miles, Liverpool & Glasgow.**PACIFIC SERVICE**(via Kobe and Yokohama)  
ACHILLES 7th Mar. Victoria, Seattle & Vancouver  
PHILOCTETES 24th Mar. Victoria, Seattle & Vancouver**NEW YORK SERVICE**(via Suez or Panama)  
HYSON 25th Feb. via Suez  
AGAMEMNON 15th Mar. via Suez**PASSENGER SERVICE**PYRRHUS 16th Mar. for Shanghai  
PYRRHUS 2nd Apr. for Singapore & London  
MENTOR 7th May. for Singapore & London

For Freight and Passage Rates and all Information Apply to—

**BUTTERFIELD & SWIRE**  
(JOHN SWIRE & SONS, LTD.)  
AGENTS.**NOTICE.**

—An appeal to connoisseurs—

**VAN HOUTEN'S COCOA**THE BEST OF ITS KIND  
Stocked by all local grocery Stores.**A. B. MOULDER & CO. Ltd.**Sole Agents for South China  
60, Des Voeux Road Central.**"PHILIPS"****APHILIPS LAMP**  
IS A PERMANENT ECONOMY

SOLE AGENTS

Holland-China Trading Co.  
Hong Kong**CONSIGNEES.****NOTICE TO CONSIGNEES.**The Steamship  
"BOLTON CASTLE."**FROM NEW YORK**

Consignees of cargo are hereby informed that all goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co. Ltd. whence and from the wharves delivery may be obtained.

Optional cargo will be forwarded unless notice to the contrary be given before 20th inst.

No claims will be admitted after the goods have left the Godowns, and all goods remaining undelivered after the 20th inst. will be subject to rent.

All claims against the steamer must be presented to the undersigned on or before the 8th prox., or they will not be recognized.

All broken, chafed and damaged goods are to be left in the Godowns where they will be examined on the 26th inst. at 10 a.m. by our Surveyors Messrs. Gold &amp; Douglas.

No fire insurance has been effected.

Bills of lading will be countersigned by

BODWELL & CO. LTD.  
Agents.**REJUVENATION FILM.****Pictorial Details of Steinach Treatment.**

Berlin.—The long-expected Steinach film, which has taken two years to make, has been released this week in Berlin, and is drawing crowded houses. After the technicalities of the Einstein film, there were misgivings concerning public interest in any other film dealing with experiments not very clear to the average layman. But the Steinach pictures have overcome this difficulty, and from avoiding the opposite extreme, are, if anything, on the side of sentimentality.

It may as well be said at once that, though great pains have been taken to avoid offence to good taste, the great majority are unsuitable for an Anglo-Saxon audience. They are probably of value to a medical institution once all the superfluous interludes have been cut away. These range from the external differences between the sexes, as shown by male and female, of familiar friends in the Zoo, to the billings and cooings of doves in their cage. For the rest, in a long series of photographs of guinea-pigs lying chloroformed upon the operating table, the most minute details of transference of various organs from one animal to another are shown with every stitch of the surgeon's needle visible to the eye. The different stages in the healing of these organs and their subsequent effect upon the nature of the animal in question occupy a large portion of the film, which is infinitely less concerned with the rejuvenation of the aged than with the effect of gland secretion in its full possession of health and strength.

Only in one case is the public entirely gratified with respect to the popular conception of the Steinach theory. This is in the series of astounding photographs of the ancient rat, Methusalem, who from the last stages of senile decay picks up by degrees' sufficient vitality to crook a limp tail, brace up bent whiskers, and take a lively interest in the lady next door.

Where human beings are concerned, the film fails to show the gradations that must necessarily have taken place before the elderly and sickly man becomes sufficiently strong to lift the weighty articles he is seen to do in the next picture or so. So much here may be a trick exposure that doubt may be excused. But the photographs of rats, guinea-pigs, and even horses leave no doubt as to the genuineness of the "cure." Just in this respect it is interesting to note that there is a distinct movement on foot in Germany to remove from the Steinach operation the doubtful reputation so indissolubly connected with it. Not the *ciba scientia*, but diseases arising from derangement of internal secretions, diabetic affections, and the like, is the object of the experiments being carried on by Steinach's disciples. It is hoped that the first steps have now been taken along the difficult path leading to the unravelling of all the mysteries of glands and their importance in the human body, with a possible revolution in clinical treatment as the result.**AMBULANCE SURPRISE FOR NURSE.**

When two men injured in an explosion in a mining valley were being admitted to hospital at Swansea one of the hospital nurses had a painful surprise. On opening the door of the ambulance in which the injured men arrived, she found that one of the two was her brother.

**SHIPBUILDERS.****SHIP REPAIRERS.****BOILER MAKERS.****FORGE MASTERS.****OXY-ACETYLENE AND****ELECTRIC WELDERS.****MECHANICAL AND****ELECTRICAL****ENGINEERS.****TAIKOO DOCKYARD & ENGINEERING COMPANY  
OF HONGKONG, LIMITED.****—DRY DOCK—**

LENGTH 787 FEET

DEPTH ON BLOCKS 750 FEET

DEPTH ON CENTRE OF

SILL : H.W.O.S.T.J 34 FT. 6 INS.

**—THREE SLIPWAYS—**CAPABLE OF HANDLING SHIPS UP  
TO 3000 TONS DISPLACEMENT.ELECTRIC CRANE AT SEA WALL CAPABLE OF  
LIFTING 100 TONS AT 70 FEET RADIES.**BUTTERFIELD & SWIRE**  
JOHN SWIRE & SONS LTD.  
AGENTS.**Taste is a matter of  
tobacco quality**We state it as our honest belief  
that the tobaccos used in Chesterfield  
are of finer quality (and  
hence of better taste) than in any  
other cigarette at the price.

Liggett &amp; Myers Tobacco Co.

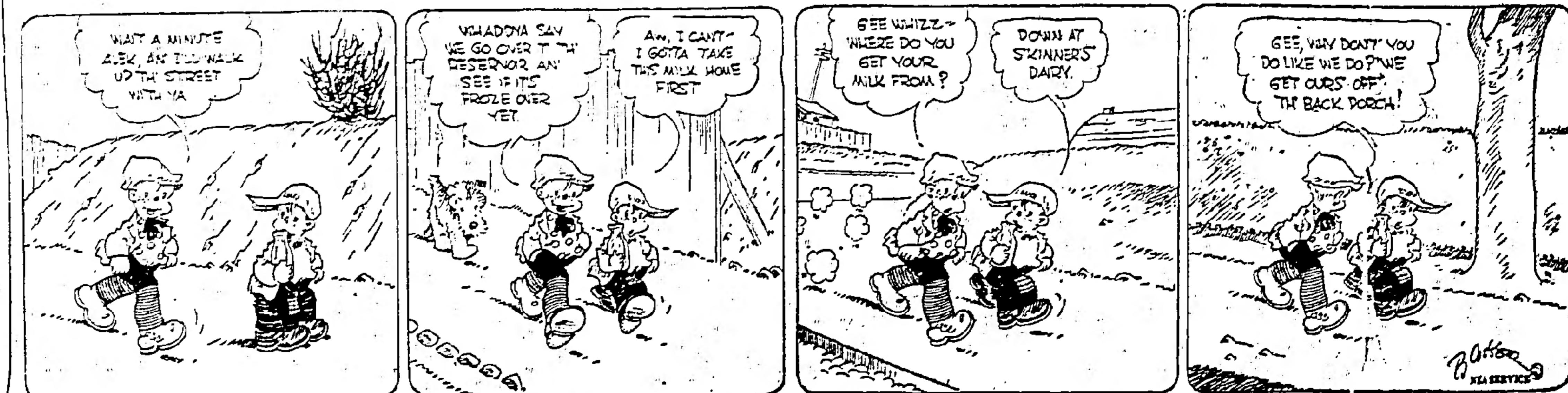
**Chesterfield**  
**CIGARETTES**

of Turkish and Domestic tobaccos-blended

They satisfy

YOU ARE JUST AS OLD  
as you feel. A pair of correctly  
fitted glasses is a powerful factor  
in making you feel young.  
Efficiency demands that you  
wear glasses if your eyes are not  
perfect. Fully fifty per cent of  
the people who did not wear  
glasses should do so. A great  
many are unaware of the real  
condition of their eyes until the  
examination is made. The Hong  
Kong Optical Co. successors to  
Clark & Co., refracting and manu  
facturing opticians, located in 53,  
Queen's Road Central, have the  
equipment to test your eyes ac  
curately. Testing the sight and  
fitting glasses is their exclusive  
business.**THE VICTROLA.**A small investment with a  
big dividend.MOUTRIES—Exclusive  
Distributors

BY BLOSSER.

**FRECKLES AND HIS FRIENDS****DENNISON'S DECORATED PAPER PRODUCTS.**

Lunch sets for picnics and parties

Crepe Shelf Paper.

Tissue Napkins.

EFFECTIVE YET INEXPENSIVE

Sold by:

**DER. A. WING & CO.,**  
60, Des Voeux Road Central.

Seasonable Remedies and Preventives

**WATSON'S****PECTORAL COUGH BALSAM**For Cough, Colds and Bronchitis  
in bottles \$1.00 and \$1.75**MARTIN'S INFLUENZA MIXTURE**for  
Cold in the head & Catarrh \$1.00 per bottle.**WATSON'S ANTISEPTIC THROAT PASTILLES**for  
Relaxed & Sore Throat, 50 cents per tin.**WATSON'S EU-PINE INHALANT**for  
Cold in the head &c. 50 cents per bottle.**A. S. WATSON & CO., LIMITED.**

ESTABLISHED 51 YEARS.

WE HAVE  
THE MUSIC OF  
“KATINKA”  
(THE NEW MUSICAL COMEDY PLAYED  
BY THE J. C. WILLIAMSON  
OPERA CO.)

**S. MOUTRIE & CO.**

CHATER ROAD.

**LANE, CRAWFORD**

Limited.

ESTABLISHED 1850

WE HAVE JUST RECEIVED A LARGE  
SELECTION OF MEN'S**UMBRELLAS**WITH FOX'S PARAGON FRAMES. SMALL  
FOLDING-PATENT SCREW FERRUL-NATURAL  
LONDON MADE STICKS.

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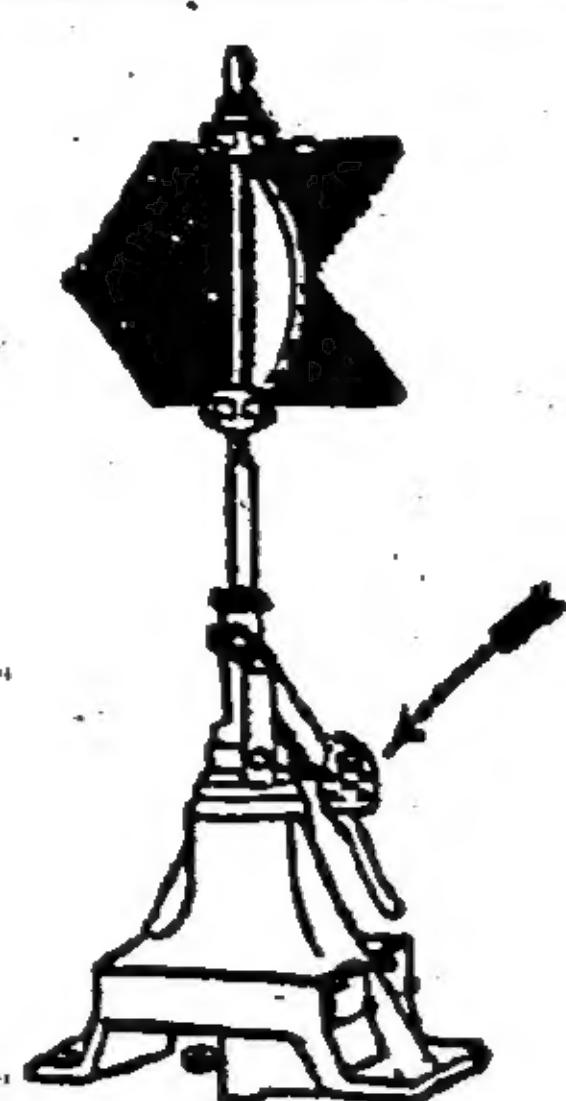
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**YALE**

BIRTH:

HALL—At No. 5 Observatory Villas, Kowloon, on 23rd, February, to Mr. and Mrs. Robert Hall, a son.

**The Telegraph.**

HONGKONG, 24th Feb., 1923.

**IS THERE HOPE FOR CHINA?**

It becomes almost wearisome to read, day by day, of the chaotic conditions in China—the constant reports of changes in official circles, of unrest among the up-and-coming soldiers, of fresh military units being raised, of bandits extending their activities and terrorizing whole districts, bringing commerce to a standstill; in short of all the ills that lack of an ordered, unified government can lead to. Foreign observers have written for years on the evils of “squeeze” and the criminal wastefulness indulged in by the seekers after power. More recently, a great deal has been said about the serious financial position in which the country is placed, with a gloomy outlook so long as present conditions continue. We published messages yesterday that placed the whole position within a few paragraphs, and also served to emphasize the very grave nature of China's chaos, particularly where her finances are concerned.

The American Minister to Peking, in the course of an indictment of the so-called Government of the country—a body of men with authority over but a fraction of the Chinese territories—placed his hopes for improvement in the peasantry, that sturdy, industrious, and usually illiterate class who plod onward outside the pale of politics or intrigue. Actually, these country people earn a bare livelihood, and a good deal of their life is spent in the shadow of the menace of extortion by brigands, or by bandits in the temporary guise of enlisted soldiers. The annual conference of the Associated British Chambers of Commerce, held at Shanghai, has also passed some pointed remarks about conditions in China. Altogether, the country presents a spectacle, with the corruption of feudal times existing side by side with attempts at modern progress, which is almost unique in this world to-day.

Wherever foreign influence has made an impression, in treaty ports, in international settle-

ments, or in leased and ceded territory, we find a contrast of orderly rule and prosperity that should serve as an object lesson to the Chinese. Dr. Sun Yat-sen has stated that it was this same contrast which moved him to work for the substitution of the corrupt Manchu regime by one of purer and more progressive type. He must be the first to admit that he has failed, for there is still something very rotten in the state of China.

Observers who give the problem up in despair can be excused, for there seems no likely solution. It is all very well to talk glibly of unification, but it is another matter to bring it about, or even to point to the way in which such a desirable end could be attained. As well try to bring about the millennium. Shall we ever see China a great, united nation, with a powerful central authority wielding a benignant and just government, the people happy and contented, and the treasures filled with money available for the further development of the country and the extension of its activities as an influence for good in this part of the world?

**Pity the Sampans.**

The life of the sampan people in Hongkong harbour could scarcely be called an inviting one, we think. They not only have to stand all winds and weather, but we fancy they are a little unduly harassed by some of the old regulations. Quite often a number of them are taken before the Marine Magistrate on a charge which reads “lying inshore at a distance less than 100 yards of the low water mark.” In other words, lying alongside the Praya. According to the law, junks and sampans are not allowed to put up for the night in either of the typhoon shelters and neither are they allowed to tie up for the night alongside the Praya unless they have a permit to do so from the Harbour Master. The only “legal” places for them (excepting when the typhoon signals are up) are at the two junk anchorages, one of which is off Wan Chai and the other off Wing Lok Street, between the southern and central fairways. But it is obviously inconvenient for all the craft to lie at these two places and so the police have ceased to prosecute junks and sampans which use the typhoon shelters. And we should also like to see them stop prosecuting sampan people who tie up at the Praya, because we think the Praya is a very suitable place for them. The police objection, apparently, is that sampans alongside the Praya wall would make say hiding places for robbers or other criminals trying to escape from justice, but without sampans alongside most of our robbers seem to get away already. As matters are at present, far too many bird-working sampan people have to pay fines for nothing but technical offences.

**Dr. Sun's Stay.**

According to news which we published yesterday, Dr. Sun Yat-sen is hoping to be able to leave Canton soon for the purpose of returning to the north in order to participate in reunification negotiations. In support of this story, it is said that Sun's object in coming South is merely to straighten out the misunderstandings between the various military factions in Canton and that consequently he will not establish another “President’s” headquarters there. Of course, before reunification of the whole country can be effected, there must be some semblance of harmony in its component parts, and a prime requirement is certainly an improvement of conditions in Canton, where chaos still prevails. If Dr. Sun can unravel the tangle there, he will be a clearer man than most people take him to be—it is a job for a superman almost. Meanwhile, the situation in the Shih-hung district is by no means composed, for reports tell of fighting there between the Kwangsi and Kwangtung forces. In the circumstances, if the length of Dr. Sun's stay is to be dependent on the bringing about of real harmony and something approaching definite peace between the warring factions, we fear it will be a trifle longer than some folk imagine.

**DAY BY DAY.**

THE WORLD IS LEARNING ELEMENTARY ECONOMICS AT A TREMENDOUS COST.—Mr. Baldwin.

A full report of to-day's meeting of shareholders in the Hongkong and Shanghai Banking Corporation will appear in a later edition of this paper.

His Excellency the Governor has appointed Dr. W. V. M. Koch to be a member of the Sanitary Board for a further term of three years with effect from the 1st March, 1923.

Lieut. W. J. Humphrey, M.C., 2nd King's Regt. has been appointed A.D.C. to the G.O.C., vice Lieut. C. S. Fisher, M.C., R.G.A. Lieut. Fisher, has been posted to the 9th Coy. R.G.A.

In connection with the Marathon Race which is to start from outside St. Andrew's Church at 5 p.m. on Monday, the prizes (which will be on view at Messrs. Kelly and Walsh's on Monday, will be presented to the winners immediately after the conclusion of the event.

At the P.W.D. offices on March 12, two lots of Crown land will be sold. These are: Island Lot 2413 a Causeway Bay (area about, 37,410 square feet; upset price \$44,703); and Kowloon Inland Lot 1527 at Lo Lung Hang Valley (area about 10,725 square feet; upset price, \$5,363).

The trial commenced yesterday afternoon at the Criminal Sessions, before Mr. Justice Gompertz, of Chan Hing, who was charged with being concerned in a robbery at Yaumati on Jan. 29th. Prisoner's defence was that the charge had been brought against him out of malice. The case did not finish and was adjourned until Monday.

The two men who came before the Puisne Judge at the Criminal Sessions yesterday, charged with demanding money by menaces and intimidation, were acquitted, the jury returning a verdict of “not guilty” by majority of six to one. Lau Hon-yung, who was tried before the Chief Justice on a charge of robbing an old woman herb doctor at Yaumati, also was discharged on a majority verdict.

The last of the semi-finals in the Hongkong Billiards Championship was played last night at the V.R.C., when Mr. T.S. Leung defeated Mr. M. Tsang by 750 to 582. The latter had reached 500 when his opponent was only at 350, but thence onward Mr. Leung put on some fine breaks and ran out winner, his highest breaks being 43 and 40. Mr. Tsang made a 36 and two breaks of 33. The winner meets Mr. A. J. Osmund in the final to-night.

Eighteen of the twenty cable joiners in the employ of the Telephone Company who appeared before Mr. J. R. Wood yesterday charged with absenting themselves from duty, without giving notice, were fined \$20 each after evidence had been heard. They apparently refused to pay this fine and later in the day were given the alternative of a month's imprisonment. Two others, who said they were dismissed by the manager, were held over for a further examination to-day.

From the Tenyo Maru, on her arrival here the other day, the Revenue Officers effected a big seizure of arms, the consignment discovered being no less than 290 revolvers and many thousand rounds of ammunition. They were contained in fourteen barrels, bearing inscriptions purporting to show that the contents were of the character of ordinary merchandise. The seizure was made in the forward hold amongst other cargo, and is said to be one of the largest made since it took over thirty coolies to transport the arms and ammunition to the Central Police Station.

**Bulls and Innings**

From the Office Butts.

Extract from “The Ethics of Manners” from “Woman in China”—“Etiquette is the grace which lubricates our social machine, but it must not be confused with the motor.” Not much difference anyhow. The former drives the uninitiated to distraction—and the latter, to destruction.

“The motive of the robbery is unknown,” said the Telegraph last Tuesday. The thought which some of our robbers put into their work is only eclipsed by their reporters!

In his speech on the Mai Tsai Bill, Mr. Parr referred to a sermon which he heard at Home by a person who indulged in exaggerated absurdities regarding Hongkong's slave-girls, but who promised to correct the misstatements on the following Sunday. It would have been nice to have had the full story, but then again one cannot expect our Unofficials to attend church more than once in one holiday.

From “Woman in China”—“Ten chocolate caramels during the day are just the same as an extra meal. A person who eats that amount should skip a meal to give the stomach a chance to catch it up.” The embossed member of our staff wants to know how he is going to catch it up when both his hands are occupied in the exercise of skipping.

The only time some Hongkong folk are in a hurry is when they're in a hired motor.

The Java Tribune speaks of “the embracing climes” of the Netherlands Indies mountain resorts. But we doubt whether they have a climate that embraces more than ours does—a dry day of 49 or 50 degrees early in February, and a wet foggy one of 79 degrees less than two weeks later.

Despite all our persons say on the subject of marriage, a plain looking woman looks much better than a pretty man.

A Chinese the other day prophesied “plenty muchee wind this year.” Let's hope it's from the North and a trade wind at that!

According to the Daily Press, the lowest open-air temperature on the 14th instant was 83 degrees Fahrenheit. We felt a bit hot ourselves, now we come to think of it.

This is the month in which we have the privilege of paying 31 days' rent for 28 days' use of a house.

Since the Peak trams stopped running, some of our taipans have developed nice, pink, baby-like complexions.

A fire threatened to destroy a million dollars' worth of whisky in New York. We wonder whose bottle it was?

“Jane Austin's unfinished story entitled ‘The Watsons’ is shortly to be published,” states John O'London's Weekly. It should certainly formazons for itself in local literary circles. (No bricks, by request).

These days folk who don't like public meetings have a hard time staying away from home.

A Malayan contemporary says “the Germans will not actively submit to French domination.” And they are not submitting inactively either.

Judge Parry says “I could settle 75 per cent of all the wrangling squabbles over the Rent Act if I could only get the parties into my room before they spent their money on lawyers and court fees.” Wonder what he'd say if he held a job in Hongkong?

Hark to Reuter: “It is pointed out in The Times that many new rhododendrons which have been introduced from West China are proving hardy in England, at any rate in sheltered gardens.” Fancy that! All by themselves too!! We may next expect to read that Ma Jong is being played in some sheltered spot in West Kensington.

Some more literature at cable rates:—“The never-ending cavalcade of all kinds of vehicles wound its way to the tomb, rudely breaking the ancient brooding silence of the royal necropolis.” Fine. But not nearly graphic enough. How's this?—“Thirsty and trusty Tokugawa taster thrust their way through the Takanki-Amenostomb. On the outskirts, shirt-sleeved statesmen sat around the sepulchral sarcophagus solemnly sucking sweets to the sensuous strains of ‘Swanee.’ Meanwhile Royalty rambled round the rugged rocks ruminating and revelling in regal reminiscences.”

One man sent in a coupon giving Hongkong a score of 16. Was he an optimist or merely thinking of cricket?

Do people really read the newspapers, asks a correspondent, or is the public memory so shallow that what is read is, in the main, readily obliterated by matter of more immediate notoriety? One is often inclined to the conclusion that besides being shockingly bad at retaining knowledge of things that it would pay them to keep in mind, the public are still too truthful to escape the charge of gullibility. It is wonderful what success an easy money-mERCHANT can still attain despite the fact of publicity. An oily tongue, an engaging manner, and a tale that has a grip lead the listener on from casual interest to close attention until, if he be not wary, his money goes to help him the pocket of the seeker after large profits and quick returns.

# EXTRA.

THE HONGKONG TELEGRAPH. SATURDAY, FEBRUARY 24, 1923.

## HONGKONG & SHANGHAI BANK MEETING.

### Eastern Trade Outlook Analysed.

### PEKING'S "PUPPET" GOVERNMENT.

### No Help from Consortium at Present.

### HONGKONG MILITARY LANDS QUESTION.

### British Anti-Canton Move Denied.

The ordinary yearly general meeting of the Hongkong and Shanghai Banking Corporation was held at the City Hall, at noon to-day, when the 107th report of the Court of Directors was presented. Mr. A. O. Lang (Chairman) presided and there were also present Mr. D. G. M. Bernard (Deputy Chairman), Mr. G. T. Eckins, Mr. H. P. White, Mr. W. L. Patterson, Hon. Mr. P. H. Holyoak, Hon. Mr. E. V. D. Parr and Mr. H. A. Compton (Directors), Hon. Mr. A. G. Stephen (Chief Manager), and Messrs. Chau Tung-sang, Mrs. Bernard, F. R. Marsh, G. B. Dunnart, R. Bruce, G. M. Dalgety, F. M. Crawford, C. J. Ellis, Chao Ngan-ting, S. Michael, J. R. Kinghorn, Leung Yan-po, K. S. Morrison, C. Thorne, A. Danison, H. Hancock, G. Grimble, A. Murdoch, E. F. Autcott, P. C. Potts, E. J. Chapman, C. E. H. Beavis, L. Dunbar, V. M. Grayburn, F. H. Pentycross, Ho Wing, Lo Cheung-shiu, Chao Sui-ki, Lo Cheung-wan, Lee Coon, Mok Kar-sang, Tsoi Kang-po, Mok Man-chee, Chan Shu-ming, Lo Man-hing, F. Barrington Deacon, H. Birke, F. R. J. Adams, F. Smyth, Capt. R. Swan, P. K. Kwok, J. M. de Castro Basto, Ho Kom-tong, Ho Fook, G. M. Young, W. E. L. Menton, W. J. C. Bonnar, A. S. Ellis, W. Anderson, W. E. Van Es, Ho Leung, D. V. Stevenson, R. M. Dyer, Hon. Mr. H. E. Pollock, Mrs. Pollock, C. C. Boyd, J. M. Alves, A. B. Stewart, R. H. Hancock, C. W. Baswick, F. C. Hall, H. B. L. Dowbiggin, A. R. Lowe, D. K. Blair, W. L. Leask, F. S. Harrison, W. G. Barton, H. W. Bird, M. S. Northcote, F. P. de V. Soares, Mrs. Claud Savern, T. E. Pearce, D. H. Cooper, G. B. Layton, D. J. Lewis, N. C. Wilson, D. G. Weall, D. Templeton, Lee Coon-chew, Fung Iang, P. S. Cassidy, H. Gerardet, P. V. Botelho, J. McArthur, E. L. Sim and A. Piercy (shareholders).

### CHAIRMAN'S SPEECH.

The Chairman said:—Ladies and Gentlemen.—The report and statement of accounts have been in your hands for some time so, with your permission, I will consider them as read.

It is a great satisfaction to us that we are able to present to you such a favourable balance sheet after a year of continuous uncertainties and disorganisation in all the exchange markets of the world, a year too in which profitable channels for investment of gold funds have been difficult to find. The cheapness of money in London has been reflected by further rise in the price of gilt-edged securities and by a substantial decline in the earnings of nearly all of the great London banks. Fortunately we are not altogether dependent on the same sources of income as they are, though, of course, in view of our substantial gold assets, a higher rate of interest in London, which would be the result of more trade demand for money, would suit us better than the extremely modest rates that were obtainable during 1922.

There has been a moderate revival of trade in the East and our operations generally have been fortunate, so our total earnings for the year were satisfactory. They amounted to \$12,932,403.90, which is an increase of more than \$2,000,000 over the total of 1921. We are therefore able to propose the same dividend on the increased capital, viz. £6 per share for the whole year, with £2 bonus, to add to

the more recent issues were clipped in weight to the extent of about 2 per cent. Here it may not be inappropriate to mention a few details about China's present currency.

The mints which have been specially active are those at Nanjing, Hangchow and Canton; the two former have been busy coining Yuan dollars, fairly satisfactory as regards weight and fineness, and this currency is largely displacing sycee in the Northern trade. Of the mints at Tientsin, Wuchang, Yunnan, Changtu and Anhui, we have heard very little during the year; they have probably been confining their operations to the manufacture of copper coins of ever-lessening value. The most interesting—one may say amusing—item of news was however, that the Anhui mint had produced large quantities of forgeries of the Canton mint's 20-cent pieces. These were seized by the Maritime Customs, which is now prohibiting the circulation of debased coinage which carry out what has been the policy of your Directors for many years past.

Turning to the other items of the balance sheet, we are confronted with the usual difficulty in making comparisons with the previous year owing to the rate of exchange being about 16 per cent. higher at the end of 1922 than it was last December. Several encouraging features may, however, be noticed. Our cash and bullion is considerably lower and our bills discounted and loans are considerably higher than the previous year, as are our acceptances on account of consistencies. All these are indications of more activity in trade. Our silver deposits have shown a normal expansion, while, on the other hand, our holdings of British Government Treasury Bills show a substantial decrease. I hope it will not be long before we are relieved of the necessity of using that method of employing our funds.

All losses made or ascertained during the year have been fully provided for out of current profits, and the margin between the market value of our gold securities and the prices at which they stand in our books has materially increased in the same period.

### The Silver Market.

I will refer later on to political conditions in China. It is gratifying that the collections of the Maritime Customs have exceeded all records, in spite of the very serious obstacles to trade which were in evidence last year. In Hongkong our industries are prospering—land values have risen to unprecedented heights owing to the steady influx of Chinese from the neighbouring provinces and to a situation to which I shall presently refer. Unfortunately, brigandage and piracy continue to prevail in the neighbouring provinces of Kwangtung and Kwangsi, hampering the free movement of imports and exports. Our external trade is suffering greatly in consequence.

Purchasers of domestic silver by the U.S. Government under the Pittman Act have proceeded steadily and should be finished towards the end of this year. There is much speculation as to what will happen when such an important quantity of silver has to be placed on the open market. Optimists believe that its appearance will coincide with the disappearance of the supplies from the various countries, which are reducing the fitness or demonetising their silver coinage so that the situation will be balanced; others think that the latter factor will continue for some years yet. There is no reliable data available to enable us to form an opinion, so we shall keep an open mind on the subject, and no doubt we shall all be wiser on this point when we meet in this room next year.

### China's Currency.

The quantity of silver absorbed by China was, as nearly as we can estimate, standard ounces 86,700,000. In 1921 it was 63 millions and in 1922 ounces 93½ millions. More than half of the imported silver was used by the Canton Mint, which, it is estimated, produced about \$75½ millions face value of 20-cent pieces. These coins are 700 fine and, following the well-known Gresham law, they have driven into the melting pot the former Kwangtung coinage of higher intrinsic value. Their fineness was maintained at .700,

the islands to order and has already brought the Philippines peso to its par value. The high prices obtainable for products of the islands, particularly sugar, thanks to the free market available for them in the United States, should soon produce renewed prosperity. In Japan, the year's imports show an increase of Yen 243 million over those of last year, but the increase in exports is greater, viz. Yen 212 million, of which Yen 200 million was contributed by raw silk and silk textiles, thanks to the brisk demand in America for these articles. This proved a special boon, otherwise the balance of trade would have been much more unfavourable. It might be ascertained from these figures that trade and industry were flourishing, but immense quantities of both manufactured and raw articles, the former produced at high cost, are still leaving the domestic market. The liquidation of these is still going on, resulting in some cases in failures of which there may be more to come, and to depression in trade generally.

### Japan Loses Markets.

Owing to high cost of production and in some cases to inferior quality, the markets captured by Japanese goods during the war have to a large extent been lost, competitive articles of the same nature offered by foreign manufacturers were better and cheaper so, until the standard of production is increased, operating costs and prices lowered, Japan will not be able to meet her competitors on even terms in the overseas markets of the world. What is most urgently needed at present is a development of the export trade, for however, welcome the expansion of the silk industry may be, it is as a manufacturing nation Japan must hope to thrive. In the Straits, condition, although still having much to be desired, are certainly brighter than they were a year ago. The two principal products of the peninsula—rubber and tin—which were largely under the influence of general worldwide depression, are now commanding better prices. Rubber restriction has been a much debated subject and while efforts failed to get all producing countries to arrive at a common conclusion in favour thereof, compulsory restriction on an export basis, so far as Ceylon and Malaya are concerned, came into force in the closing months of last year (1st November) and the price of the commodity has risen very substantially. Let us hope, however, that it may not be long before supply and demand adjust themselves on a satisfactory economic and artificial measures disappear. The tin industry is regarded as healthy and, through reductions effected in mining costs, remains on present value of the metal again on a remunerative level.

**Peking Government a "Puppet."** The political history of China during the past year has again been one of deep disappointment and the general condition of the country, far from realising the fair expectations raised by its delegates at the Washington Conference, has become sadly worse. The standing army is larger than ever, and continues to grow, the troops, ill disciplined units have become a serious menace to both foreign and Chinese life and property everywhere outside the protection of treaty ports. Bands of brigands, consisting of deserting or unpaid soldiers, maraud through the provinces, burning, looting and kidnapping with impunity; while the whole country continues to be rent by ever-shifting political dissensions and military intrigues. The Peking Government, central only in name, is a puppet in the hands of contending Tchukins. The railways are over-run, their traffic disorganized and their equipment damaged by bands of disorderly troops. The revenues which should go to maintain the railways and to pay the service of the foreign loans secured on them, are appropriated at their source by the military authorities. Over-shadowing this chaotic condition of affairs like a dark cloud, is the load of unsecured indebtedness,

foreign and internal; an indebtedness with which the Peking Government, in its present circumstances, has shown itself entirely unable to deal satisfactorily; but which measured by the area, wealth and population of the country, would, if properly consolidated, entitle China to be placed almost at the head of the solvent nations of the world. So long as present conditions persist, however, and until the people of China show their determination to insist upon effective measures being taken by the Government for the disbandment of troops, the consolidation of the secured debt, and the unification of the country, every attempt to assist her from outside must be regarded as little. The Consortium, which was formed to give much assistance, must continue to stand by a patient and passive spectator of events. No financial assistance which would serve the real interests of China will at the same time securing protection of bondholders, is possible in existing circumstances.

### Two Bright Spots.

There are two bright spots in this otherwise gloomy picture. The first is that the Maritime Customs collection for 1922 has beaten all previous records, thus showing once more a vitality of trade which seems to be proof against all the forces of anarchy and misgovernment. No doubt the business has changed in character, and much of it has formerly passed through the hands of foreigners is now transacted by the Chinese themselves. But as to the steady increase in the general volume of foreign trade the Customs figures leave no room for doubt. Proof of the growing foreign activity of the higher classes of Chinese, who are sick of the precarious fortunes of an official career, is to be seen in the numerous mills and factories which are springing up throughout the country. The other encouraging feature to which I refer, is the increasing interest taken in politics and the affairs of the government by the Chinese Chambers of Commerce, and their marked determination to make their voices heard. We hardly take up a paper without reading reports of resolutions urging disbandment of troops, or condemning the extortions of the Tchukins and the extravagance of the government. So long as he can trade peacefully, the Chinese merchant takes little interest in politics or changes of government. When, however, as would now seem, he realises that the country, and with it his own prospects of increased profitable trading, are in danger of being brought to ruin by the folly of his rulers, he is moved to utter a protest, for the expression of which the facilities of the modern Chinese press offer him a channel not formerly available. It is this great body of Chinese commercial opinion and vested interests, aided by modern facilities for publicity, which will I believe prove to be the force of the immediate future. I hope it will, by its insistence, secure the reforms which it is our earnest desire to see, and which, although they may be assisted from without, must be urged and created from within.

**The actual amount released for the general purposes of the Chinese Government during the year amounted to \$47,237,000, as compared with \$52,060,000 in 1921.** The Reserve in the Group Banks, to provide for the Service of the Reorganisation Loan, was maintained during the year at \$7,000,000.

### The European Outlook.

The economic conditions of Europe continue to give rise to grave misgivings. Very little progress is being made towards a settlement of the multitude of complicated international questions. It is very gratifying, however, that arrangements have been concluded for funding the British debt to America on mutually satisfactory terms, thus removing a fruitful source of friction and recrimination between the two countries and setting an example for the rest of our allies to follow. But it has not yet been found possible to determine the amount of German reparations, which is an indispensable preliminary to the flotation of the International Guaranteed Loan required to enable not only Germany but France also to arrest the depreciation of her currency and to balance her budget. It is a matter that cannot be postponed indefinitely, and the longer a settlement is delayed the more difficult it will be to avoid a great disaster to Central Europe, the effects of which would be very far-reaching.

### England's Sound Position.

In England, the situation has improved considerably. We are meeting our expenditure by taxation and not by borrowing, to state categorically that no

such treaty or agreement exists, Article 15 of the Canton-Kowloon railway loan agreement contains an undertaking, usual in railway agreements where the line constitutes the security for the loan, that the Chinese Government will not allow another line to be built competing with that railway to its detriment; but this clearly refers to competing parallel lines, and could not possibly be held to preclude the Chinese Government from constructing whatever terminal facilities they choose for the long projected Hankow-Canton Railway. Whether river improvement and the construction of deep-water harbours at Canton are practicable or not is an expenditure which would be justified by the advantages to be gained, is a question for experts to decide; I am told that they are not. However this may be, I am persuaded that no development of trade facilities at Canton can, in the long run, be detrimental to this colony, and our Chinese friends may be assured that British policy in this matter is bounded by no such narrow outlook as that attributed to it.

### Customs and Salt Revenues.

The report of the Maritime Customs revenue collection for the year 1922 has already appeared in the newspapers, and I will not take up your time by repeating the figures here. The total net collection was H. K. Ts. 58,600,000; this, as already stated, beats all previous records, being Ts. 4,100,000 in excess of the collection of 1921, itself a record year.

The total salt revenue paid into the Group Banks, after deducting administrative expenses, was \$35,633,000, which is an increase of \$5,000,000 as compared with the previous best record of 1919, and an increase of \$7,600,000 on the revenue realised in 1921. Retentions by local authorities amounted to \$3,668,000—an increase of \$13,000,000 as compared with the amount retained in 1921. In addition to the retentions made in former years in the provinces of Kwangtung, Szechuan, Yunnan and Hunan, revenue was retained during 1922 in the provinces of Shansi, Hupeh, Kiangsi and Manchuria, while in the case of Fukien no revenue has been paid into the Group Banks during the last months of the year owing to local military action. On the other hand, a gratifying increase of revenue was obtained during the year 1922 in the majority of the districts in which the control of the Chief Inspectors has not been interfered with.

The actual amount released for the general purposes of the Chinese Government during the year amounted to \$47,237,000, as compared with \$52,060,000 in 1921.

The Reserve in the Group Banks, to provide for the Service of the Reorganisation Loan, was maintained during the year at \$7,000,000.

### Hongkong Military Lands.

There is an important local matter which I feel you will expect me to refer to, and that is the question of the military lands. Early in my speech I mentioned that land values had risen to undreamt-of heights owing to the steady influx of Chinese from the neighbouring provinces and to one other reason, which I will now proceed to explain.

The area in this island available for commercial purposes is, as you well know, strictly limited—it has been added to from time to time by laborious and expensive reclamations from the harbour and a new and extensive reclamation is now in progress. As this is the case, it must be self-evident that the best use should be made of the space available for business purposes. And yet the military establishments continue to occupy a large tract of the best commercial land in the Colony, dividing the western from the eastern districts, and the natural development of the business area. It is well known that our Government has for years past making efforts to remove this anomaly. There are plenty of better sites, belonging to the Colonial Government, available where the troops could enjoy more healthy and spacious surroundings, but no settlement has yet been arrived at. I believe this is not due to lack of effort on the part of the Hongkong Government, or to obstruction by the local Military Authorities, who must be well aware that the present cramped situation of the garrison is detrimental to the health and efficiency of the troops. There is no question of military strategy involved, yet the obstruction to the change comes from the War Office alone.

I think it is time that the War Office realised that Hongkong does not exist solely in order to pay a military contribution of 20 per cent of its revenue, and that if this senseless policy of obstruction and hampering of British trade and the natural development of the Colony is persisted in,

it will become a question of whether the contribution can be justified any longer.

**Tribute to Staff.**

I cannot conclude without a word of commendation to the staff. In the Hon. Mr. A. G. Stephen, our Chief Manager, we have a man whose knowledge of business and finance is unparalleled and whose services to the Empire and its Eastern connections is well-known to all of you. During the past two years, in a period of world depression, the Bank has progressed under his able direction and its position to-day is stronger than ever. Amid the troubles and disasters throughout the world, the disorganisation and uncertainties of exchanges, our men everywhere have risen to the occasion and have created a faith in the Bank of the utmost value to trade and British prestige in the East. We are indeed fortunate in possessing a staff second to none in loyalty and devotion to the interests of their employers, and I am confident that as senior men retire their places will be taken by men of equal calibre and the Bank will continue to be a tower of strength to Eastern trade and enterprise in the future as it has been in the past. I am sure you will agree heartily with the decision of your Directors to award the staff a bonus of 10 percent. on their salaries.—(Applause).

**MR. DUNBAR'S SPEECH.**

Mr. L. Dunbar said:—It is a great pleasure to me to second the adoption of the report and accounts. I think it is very gratifying in these troublous and uncertain times that the Bank is able to present such a favourable report, the profits for the year exceeding all previous records. Of recent years many new competitors have appeared in the Eastern Banking field, but the Hongkong Bank appears to thrive on competition, its reports for many years past showing a steadily increasing expansion of figures in every direction. I agree with the Chairman in describing it as a tower of strength to trade and enterprise and to British prestige in the East. I am glad the Chairman touched on the question of military lands. We see the Colony expanding in every direction, building going on everywhere and the rents in the central district rising to a height that is a serious handicap to merchants. And yet the military continue to occupy the location they have held for the last 60 years, a location which, although eminently unsuitable for the troops, would be of the utmost value to the business community. Let us hope the War Office will wake up one day and discover that Hongkong has changed somewhat since the military took up their present quarters when the island was first occupied. I am sure we all join the Chairman in his tribute to the staff. The Bank is indeed fortunate in possessing a staff of men who began their business careers in the Bank and remain to end them in the same service. The number of them who have served for over twenty years in the East is a source of strength and ability. I think you will all heartily support the Directors in voting the staff a bonus of 10 percent. on their salaries. I now beg to second the adoption of the report and accounts.

**OTHER BUSINESS.**

The reports and accounts were adopted.

Mr. G. M. Young proposed that the appointment of Mr. A. M. Bowes-Smith as Director be confirmed and that Mr. W. L. Patten, Mr. G. M. Dodwell and Mr. D. G. M. Bernard be re-elected Directors.

This was seconded by Mr. M. S. Northcote and agreed to.

On the motion of Mr. W. H. L. Shenton, seconded by Mr. A. B. Stewart Mr. A. R. Lowe and Mr. E. J. Chapman were re-elected auditors for the year.

In thanking those present for their attendance, the Chairman announced that dividend warrants will be ready on Monday.

Mr. C. W. Beswick, rising as those present were about to disperse, said:—Before you all go, I should like to ask you to join with me in expressing to the Directors, Management and Staff our appreciation of the

**H.K.C.C. PAVILION.**

**The Opening Ceremony.**

The opening ceremony of the Hongkong Cricket Club's new pavilion (a brief description of which is given on another page) took place in the presence of a large number of members at tiffin time to-day. Mr. H. R. Hancock (President of the Club) said their old pavilion was built about twenty years ago. Some of those present would remember when it was first put up and there were many of them who had spent very happy times in it. At the time it was built it was thought that it would be too large and that they would never grow up to it. Although it had served their purpose well, it was not modern or large enough for their present requirements. Not many years ago the Club was in a very bad financial position and its membership was falling. Thanks however to the late hon. secretary, Mr. Hodgson, who devoted a tremendous amount of time and energy in going into details, they had turned the corner and to-day they were in a sound position. The work he had done for them was carried on by Mr. Greenhill, whom they hoped to see back shortly. The question of a new pavilion was mooted some two years ago by the late President, Mr. Frank Maitland, who would be forever remembered by the cricketers of this Colony. At the time, owing to general trade depression, there were not many members of the Club who could see their way to financially forward the scheme, and they had to thank the Hongkong and Shanghai Bank, Messrs. Jardine, Matheson, and the Union Insurance Society of Canton, and one or two individuals who had come forward and so allowed the work to start. The speaker hoped that the young men of the Colony who were not members and who did not play cricket would come forward and join when they saw their new pavilion, and would take up the game. Some of them were getting too old and they must look to the young men to keep the Club going. They had some young enthusiasts—Messrs. Owen Hughes, Webster, Mitchell and Davies—and they hoped that they would keep the old flag flying for years to come. Mr. Hancock mentioned that the Club's present membership was well over 500, which included 248 playing members, and they were growing rapidly. He called on them to drink to the success and long life of the Hongkong Cricket Club.

The toast having been honoured, Mr. G. M. Young, in a short speech, proposed the health of the President, wishing him a pleasant holiday. Mr. Hancock was vociferously cheered, those present singing "For He's a Jolly Good Fellow." Mr. Hancock suitably replied.

excellent report and dividend presented here to-day.—(Applause). We all know that last year has been an extremely difficult one in various ways for all those engaged in business, but the management has steered the Bank successfully through these difficulties, at the same standing by their constituents. I should like especially to express our thanks to Mr. Stephen. He is a man eminently fitted to follow his illustrious predecessor. It is quite true that we don't always get our own way with him, but none-the-less he is always ready with kindly advice in difficulties and always ready to lend support to any reasonable enterprise. Regarding the staff, I can scarcely add anything to what Mr. Lang and Mr. Dunbar have said, except that it is on the loyal devotion of the staff to duty that the success of the Bank very largely rests.

We, of the British community, are very proud of the Bank and of the high standing it has among the leading financial institutions of the world. I think you will join with me in thanking the staff for their services.—(Applause).

The Chairman:—Thank you, Mr. Beswick.

The meeting then closed.

## COUNT

— THE —

## "TELEGRAPHS"

on

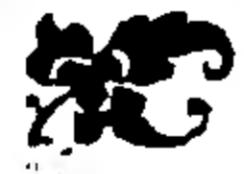
THE STREETS

THE TRAMS

THE FERRIES

EVERYWHERE

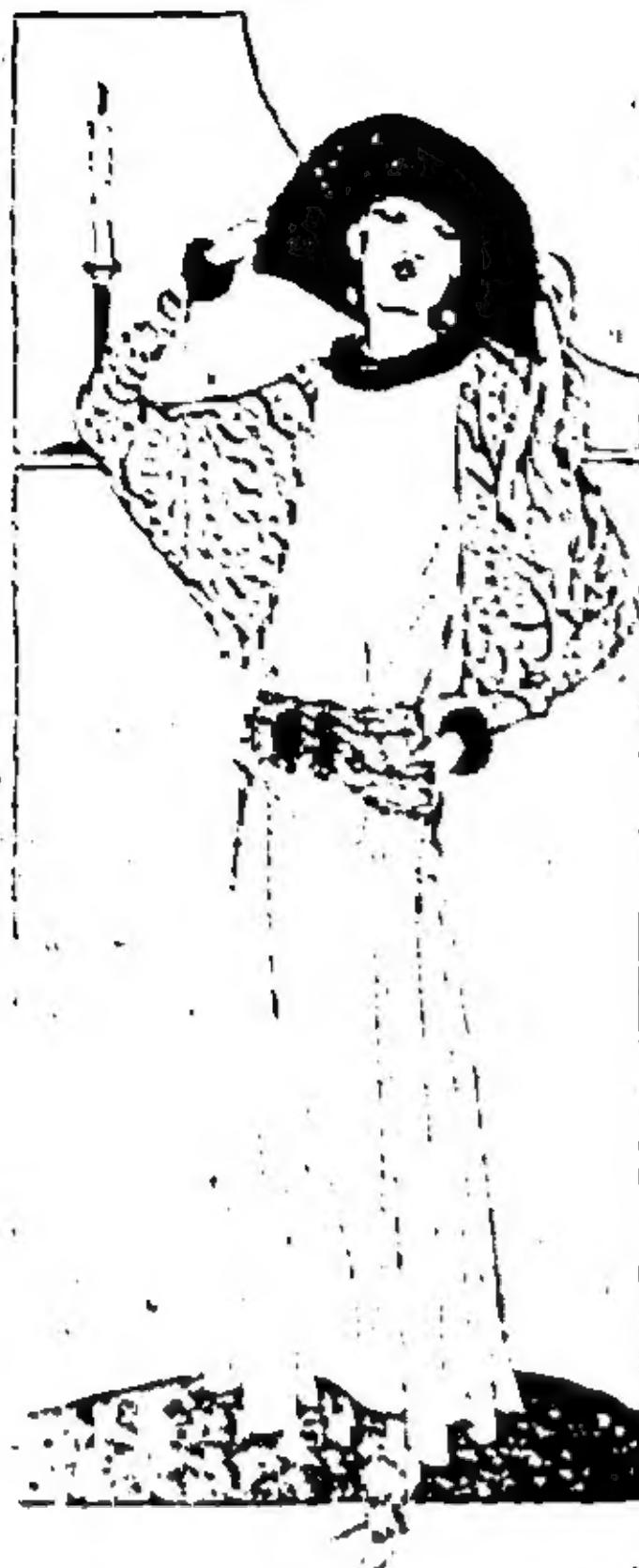
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Velvet first. Shown in the blackest black and in soft-hued, complicated Paisley patterns. These are most popular, but then come brown and blue with all the bright light colours starting for evening wear.

Chiffon. Most fashionable for evening wear in high shades, of course. Velvet. Seen only in black and blue, but very popular for afternoon frocks. Charmeuse. A new incarnation of this heavy, supple silk that used to be black or brown and is now all the colour of a futurist sunset.

## CHINA TEA CLIPPERS.

## Racing Recalled.

Regarding the suggestion of a race between the Cutty Sark and Glory, Mr. Basil Lubbock, in his book on "The China Clippers," says: When in 1850 the Cutty Sark ran out to Shanghai on her maiden voyage from London in 97 days, it was obvious that the Thermopylae would have to look to her laurels. In 1857 the latter had made the passage from Foochow to London in 91 days against the monsoon—a record up to that time. In 1870 she repeated the performance, but the Clyde-built Sir Lancelot the same year beat her home by two days. Leaving Foochow on July 17 she passed the Lizard on October 10, and berthed in London four days later—85 days to the Lizard and 89 in all, thus establishing the record passage of any tea clipper home.

The year before the same ship had done the same run in 103 days, while the Norman Court, and Thermopylae, which both left within three days of her, took 104 and 105 days respectively. This is sufficient to show that the Sir Lancelot was a "fler," and she in her turn, was more than once beaten by the Norman Court—on one occasion (in 1871) by as much as a fortnight from Gravesend to Shanghai. I don't think that either the Sir Lancelot or Norman Court ever had a straight race, either out or home, with the Cutty Sark, but if such had taken place it would not have been "odds on" any one of the three, for they were all capable of wonderful performances.

## EINSTEIN IN JAPAN.

## Women Disappointed.

It would appear that Professor Einstein's lectures in Japan have caused a certain amount of disappointment—at least, to a portion of the population.

It appears, according to German reports from Tokyo, says a Reuter Berlin telegram, the interest manifested by Japanese women in the professor's abstruse and difficult theory caused at first considerable surprise. A firm of publishers had announced a Japanese edition of Einstein's work, and orders for the book came in rapidly. When the book appeared there was, however, a general outburst of indignation among fair subscribers, who wanted to send their copies back. It appears that in Japan there is no specific word to accurately define relativity, and the translator had, therefore, coined a word. The work, employed, unfortunately, was generally understood to have some reference to the problem of the relations between the sexes.

So, as a Sunday paper suggests, Japan finds itself very much in the mood of the man who, with imperfect recollections of "The Spring Chicken," at the Gaite, drifted in to see Ibsen's "Wild Duck."

## WONDERS OF SCIENCE.

## Malaria and Paralysis.

No one would have expected the day to have arisen when a malaria infected person could have proved of benefit to humanity, even if he was not himself relieved by the fact of his own suffering. Yet in the columns of the *Lancet* a new treatment for general paralysis, devised by Dr. von Wagner, is described by Dr. Alexander Pilz, a professor in the University of Vienna.

A small quantity of blood is taken from a person suffering from tertian malaria, and this is injected into the back of the paralysed patient. After one or two weeks the paralysed patient has an attack of shivering, followed by high temperature. When ten or twelve such attacks have occurred, they are checked by the use of quinine. Of 141 paralytic patients treated in this way 51 are said to have completely recovered and 18 greatly improved. It is claimed that good results have also been obtained in other forms of paralysis.

It thus seems a curious thing in nature that to be cured from one serious failing a patient afflicted with another complaint can be the means of affording relief.

## WIND TURBINE.

## A Japanese Invention.

An ingenious wind turbine,

said to be capable of utilizing air currents in the generation of power with far greater efficiency than its predecessor, the wind mill, has been invented by Mr. Yukiteru Ozaki, the youngest son of Mr. Yukio Ozaki, Japan's famous liberal leader. After three years of experimentation, a successful model on a large scale has been erected on the roof of the Central Club at Osaka. According to the claims of the inventor, his turbine in operation turns in power 50 per cent of the force of air currents striking its planes. The ordinary wind mill utilizes only 20 per cent of the power in the air.

When the velocity of the wind is eight metres per second, the model erected at Osaka develops four horsepower and, depending upon the wind's velocity, is capable of developing at a maximum 30 horse-power.

## CUNARD LINER'S WORLD TOUR.

A world's tour of 30,000 miles, calling at twenty-six ports, will be the itinerary of the Cunard liner Samaria, which sailed from New York on January 24. From New York the Samaria will proceed via the Mediterranean, Suez Canal, India, Ceylon, China, and Japan, across the Pacific to San Francisco, returning to New York via the Panama Canal. Her passenger number is to be limited to 400, and passengers will pay from \$2,000 to 10,000 dollars passenger money.

## NEXT YEAR.

## Putting Things Off.

Next Year has always been the most wonderful year of my life, writes a contributor to a Home paper.

Next Year is the year of fulfilment, of fruition, of realisation. Next Year I shall develop the most amazing energies and perform the most astounding deeds. Next Year I shall become an Olympian. Next Year I shall have done with dreaming. Next Year I shall live!

Last Year was always a rotten year. What can you expect of Last Year? Look at the weather and the income tax! Besides, there was all the political unrest; trouble in the Balkans, and so on. No one could really do anything Last Year.

But Next Year ... Next Year I shall carry out with Linda that journey we long ago projected—a tramp in the Cevennes, following the route taken by Stevenson in his travels with a donkey. I am not taking a donkey. I am taking Linda. We shall meet the good inn-keeper of Bouchet St. Nicolas—not Stevenson's, probably, but another equally good, and setting out late from Bleymard for the range of the Lozere, we shall spend a night among the pines, even if did the begetter of *Tarzan*.

We shall see the "broad streak of orange melting into gold along the mountain tops of Vivarais," that is, if there is gold still in circulation there. And we shall see the "gradual and lovely coming in of day." We were always going to do it, Last Year. But things happened; we couldn't get away together, or we were hard up just then, and once Linda went to stay with an aunt in Scotland—but Next Year, you'll see if we don't!

## A COURSE OF READING.

Next Year I shall read the "Decline and Fall of the Roman Empire," "John Inglesant," and Smiles' "Self Help." It is absurd to be so ignorant in the classics. I would have read them Last Year, but what with servants and the bother with the kitchen stove—I shall have an oil cooking stove Next Year—there was so little time, somehow. That reminds me Next Year I shall start making jam.

Next Year I really must write to poor Tom Gregory, who used to give me peppermint rock, and went to Australia. I promised to let him know all the news, every now and then. That was . . . how long ago? Anyhow, I really will send him a nice long letter, Next Year.

Next Year I am going to write a book. It will be a wonderful book—a best seller. I forgot what it used to be called. I think it's first title was "Only an Orphan." Later, when I was devouring Edna Lyall, I called it "Dorinda's Ordeal." During a period of devotion to the Realists, it became quite simply "Gulps." Now that snatches of irrelevant quotations are the fashion, I am calling it "That Many Went"—Next Year.

These are some of my New Year resolutions. It is my proud boast that I have never yet broken them. I may have deferred them a little, but that's another matter, and, anyway, only till Next Year!

## A PUZZLE A DAY.

D  
I  
A  
M  
O  
N  
D

Fill in the dots in the diamond shown above, so that you will have four words that read alike from left to right and from top to bottom, just as the word "Diamond" does.

Yesterday's answer:

When the storekeeper sold a pair of shoes for five dollars, he received a twenty-dollar bill. This was changed by another merchant, and the storekeeper gave the shoes and fifteen dollars to the purchaser. When the bill proved to be counterfeit, and the storekeeper was forced to give the merchant twenty dollars, the storekeeper's total loss was fifteen dollars and a pair of shoes. The fact that another person changed the counterfeit bill does not increase the storekeeper's loss, as he received twenty good dollars from the merchant when the bill was changed.

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A MOUTRIE PIANO.  
Guaranteed for seven years.  
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## DAIRY FARM NEWS.

## Just Received

## "GUILLAUME TELL"

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## GRUYERE CHEESE

80 cents per lb.

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BREECHES MAKERSMORNING & EVENING WEAR A SPECIALTY  
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## WHITE PINE COUGH SYRUP WITH TAR

## A CERTAIN REMEDY

For acute and chronic affections of the throat and lungs, coughs colds etc.

## TRY A BOTTLE TO-DAY

To be obtained only at

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the shop assistant offers you, but demand  
A BACOS BANQUERO'S CIGAR

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A visit of inspection will be appreciated

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Claret

Drakenstein (Hock Style)

Sauvignon Blanc

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**SOFT FELT HATS**

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Grey and Fawn with  
self or contrast bands

**VELOUR HATS**

of super-quality  
in Biscuit and Grey  
with black bands.

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Men's Wear Specialists,  
Alexandra Buildings,  
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that offers you such power,  
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operate and to maintain.

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24<sup>th</sup> YEAR

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Photo: Ming Yuen.

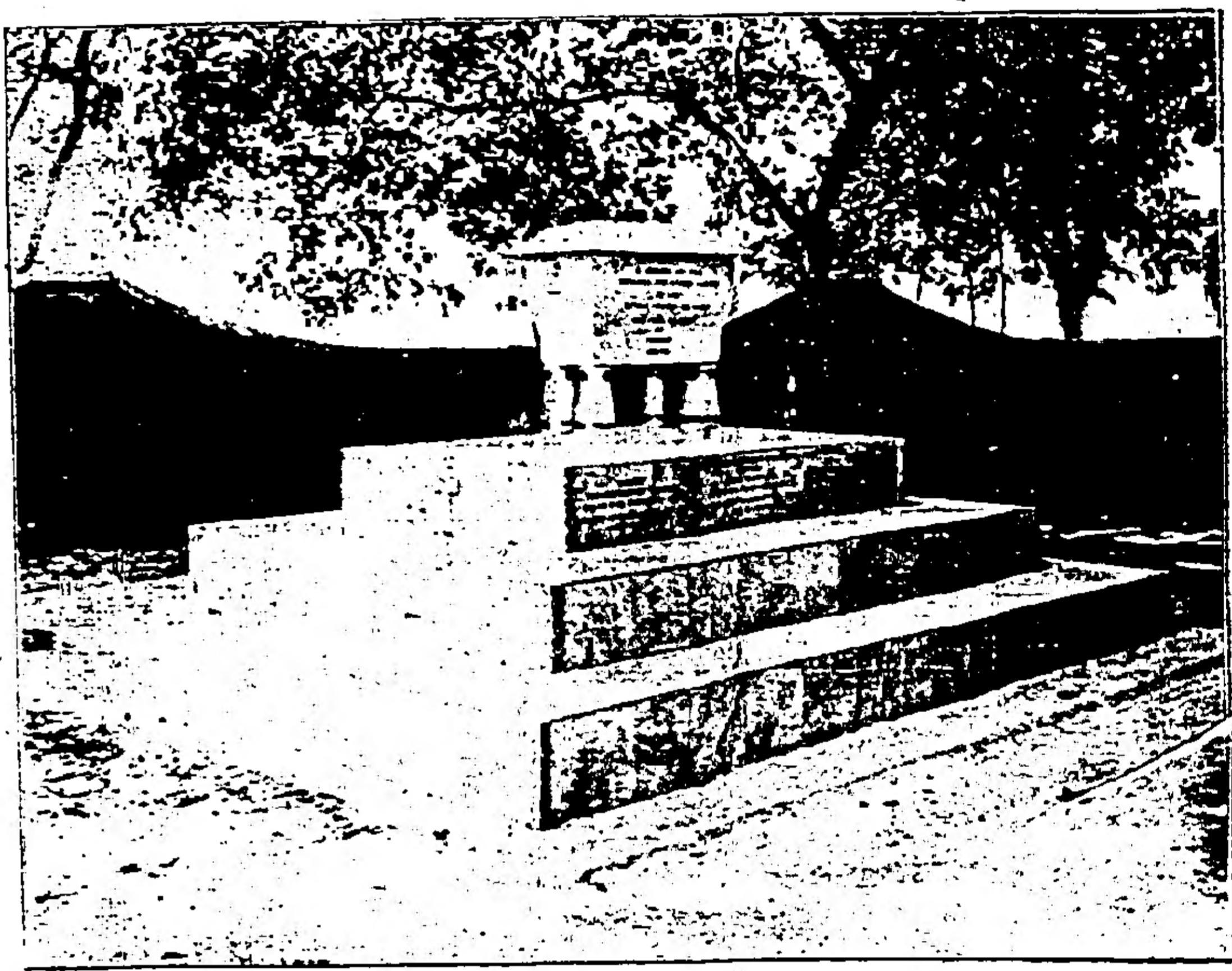
The Hongkong and Shanghai Interport Football Teams.



REAP PHOTO.  
German miners gathered about the entrance to one of the large mines on the River Lippe.



The Duke of York, second son of King George and Queen Mary, with his fiancee, Lady Elizabeth Bowes-Lyon.



Memorial erected in the compound of Christ Church, Canton, in memory of officers and other ranks of the British Forces in China who fell or died at Canton 1938-61.



Senor Garcia Prieto, Marquis de Alhucemas, the new Premier of Spain.

Mrs. Winifred M. Huck, the first mother to be elected to Congress.



Photo: Mee Cheung.

The crowd at the Interport football match.



Photo: Ming Yuen.

Group taken at wedding of Mr. C. E. Melby and Miss Stevens.



The Shah of Persia bowing to the crowd upon his arrival in Madrid to visit King Alfonso, of Spain, who is shown seated, behind his royal guest.

**SHIPPING NEWS**

The following local shipping and mail intelligence has been corrected to noon to-day:

**Vessels Arrived.**

Vessel	Agents	From	To	Moorings
Victoria	Wing On & Co.	Melbourne via Manila	A. S. West Point	
Sanong	B. & S.	Canton		
Ichang	Chi On	Swatow	Co. Wharf	
Hyundai	J. M. & Co.	Takao via Swatow	C. S. A. T.	
Suma M.	O. S. K.	Canton		
Taihang	J. M. & Co.	Manila		
Hanawa	A. Bros.			

**Clearances.**

Vessel	Agents	Where Bound	Departure
Phenomenon	W. P. Sing	Singapore	24th Feb.
Liaotung	B. & S.	Shantou Ningpo	"
Ching Y.	J. M. & Co.	Canton	"
Sequoia	B. & S.	Shanghai	"
Van Vollenhoven	Kai Ya	Haiphong via Pavlo.	"
Harvard	W. P. Sing	Canton	"
Suma M.	O. S. K.	Portuguese Kowloon	"
Hanawa	A. Bros.	Portuguese Kowloon	"
Ichang	B. & S.	Swatow	25th Feb.
Amakita M.	O. S. K.	Kwangtung via Swatow	"
Bintangor	J. M. & Co.	Rangoon via Swatow	"
Gremont	Fook Tai Cheong	Rangoon	"
Haiphong	Thien Thuan	Rangoon	"
Kroonkirk	Larsen & Co.	Canton	"

**Impending Departures.**

(Compiled from our Shipping Advertiser news)

Vessel	Agents	Destination	Sailing Date
Chesapeake	J. M. Co.	Batavia	21st Feb.
Douglas	P. & O.	Perak	22nd
Mount D.	R. D. & Co.	Perak	23rd
Hebeu	B. & S.	Perak	24th
Penau	D. & Co.	Perak	25th
Principe	J. M. Co.	Perak	26th
Lioness	H. & S.	Perak	27th
Westward	P. & S.	Perak	28th
P. Johnson	A. J. Lin	Japan	29th
Wakayama M.	N. Y. K.	Japan	30th
Hyacinth	J. M. Co.	Japan	31st
Seneca	J. M. Co.	Japan	1st Mar.
Clipping	J. M. Co.	Japan	2nd
Leaving	J. M. Co.	Japan	3rd
Wong	J. M. Co.	Japan	4th
Kaiwa	N. Y. K.	Japan	5th
Hilma	J. M. Co.	Japan	6th
Utopia	P. & O.	Japan	7th
Utopia	Bank Line	Japan	8th
Utopia M.	Y. K. K.	Japan	9th
Utopia	G. M. Co.	Japan	10th

**Impending Arrivals.**

(Supplied by our Advertisers.)

Vessel	Agents	From	To	Sailing Date
Guy M.	T. K. K.	Yokohama	Hongkong	21st Feb.
Africa	J. M. & Co.	Perak	Hongkong	22nd
Watson M.	N. Y. K.	Perak	Hongkong	23rd
Fortuna M.	N. Y. K.	Perak	Hongkong	24th
Emerson	B. & S.	Perak	Hongkong	25th
Ava M.	N. Y. K.	Perak	Hongkong	26th
Gabriella	P. & O.	Perak	Hongkong	27th
Fiji	H. & C. Co.	Perak	Hongkong	28th

**Consignees Diary.**

(Compiled from our Advertisers.)

Agent	Goods	Free Storage	Claims	Examination	Date
Any Day	Lei Hua M.	21st Feb.	Feb. 21	In by	Feb. 21
P. Johnson	A. J. Lin	21st Feb.	Mar. 10	In by	Feb. 22
Hebeu Castle	D. & Co.	21st Feb.	Mar. 10	In by	Feb. 22
Aida M.	N. Y. K.	21st Feb.	Mar. 10	In by	Feb. 22

**Steamers' Movements.**

(Particulars of Movements of Vessels in Hongkong and their destination may be obtained from the Agent or Manager.)

**TO-DAY'S SHARE QUOTATIONS.**

Stock Exchange	Banks	Sharebrokers' Association
H. K. & S. Bank	12	14

Agents	Marine Insurance	Branches	10
Guys M.	12	14	
Africa	12	14	
Watson M.	12	14	
Fortuna M.	12	14	
Emerson	12	14	
Ava M.	12	14	
Gabriella	12	14	
Fiji	12	14	

Agents	Agents	From	To	Due Hongkong
Guys M.	T. K. K.	Yokohama	Hongkong	21st Feb.
Africa	J. M. & Co.	Perak	Hongkong	22nd
Watson M.	N. Y. K.	Perak	Hongkong	23rd
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Emerson	B. & S.	Perak	Hongkong	25th
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Emerson	B. & S.	Perak	Hongkong	25th
Ava M.	N. Y. K.	Perak	Hongkong	26th
Gabriella	P. & O.	Perak	Hongkong	27th
Fiji	H. & C. Co.	Perak	Hongkong	28th

Agents	Agents	From	To	Due Hongkong
Guys M.	T. K. K.	Yokohama	Hongkong	21st Feb.
Africa	J. M. & Co.	Perak	Hongkong	22nd
Watson M.	N. Y. K.	Perak	Hongkong	23rd
Fortuna M.	N. Y. K.	Perak	Hongkong	24th
Emerson	B. & S.	Perak	Hongkong	25th
Ava M.	N. Y. K.	Perak	Hongkong	26th
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Gabriella	P. & O.	Perak	Hongkong	27th
Fiji	H. & C. Co.	Perak	Hongkong	28th

Agents	Agents	From	To	Due Hongkong




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## PACIFIC SHIPPING

REDUCED FARE TO EUROPE  
First Class**£120**

Connection with Canadian Pacific Atlantic Empresses.

**£112**

Connecting with Monoclass Cabin Atlantic Steamers.

## Second Class

**£82**

Connecting with Monoclass Cabin Atlantic Steamers.

**£80**

Connecting with Canadian Pacific Atlantic Empresses.

New Canadian Pacific Monoclass Cabin Atlantic Service

Mont Laurier 17,100 tons gross.

Montrose 10,400 tons gross.

Montcalm 16,100 tons gross.

Montcalm 16,400 tons gross.

Desired passengers may be routed via any Atlantic Port.

CANADIAN PACIFIC  
The Canadian Pacific Railway CompanyT. K. K.  
TOYO KISEN KAISHA

Reduced Fare to Europe £120-£112.

First Class Throughout.

HONGKONG TO SAN FRANCISCO.

VIA SHANGHAI THE ISLAND SEA, JAPAN &amp; HONOLULU.

"THE PATHWAY OF THE SUN."

TENYO M. .... 22,000. Mar. 5. SIBERIA M. .... 20,000. Apr. 15.

KOREA M. .... 20,000. Mar. 20. TAIYO M. .... 22,000. Apr. 24.

SHINYO M. .... 22,000. Apr. 2.

Calling at Dairen Calling at Keelung.

SOUTH AMERICAN LINE.

HONGKONG TO VALPARAISO.

VIA JAPAN, HONOLULU, HILO, SAN FRANCISCO, SAN PEDRO,

MANZANILLO, BALBOA, CALLAO, MULLENDO, ANCON &amp; IQUITO.

THENCE BY TRANS-ANDINE ROUTE TO BUENOS AIRES.

TENYO M. .... 17,500. Mar. 5. LEAVE HONGKONG

ANJO MARU .... 18,000. Apr. 15.

SEIYO MARU .... 14,000. June 5.

JAPAN-HONGKONG-JAVA SERVICE

between

Osaka, Kobe, Moji, Dairen, H'kong, B'via, S'rang &amp; Sourabaya.

Leaves Hongkong June 5. Leaving Hongkong

PERSIA MARU .... 14,000. Mar. 4.

NEW YORK LINE.

(Freight Only)

VIA JAVA AND SUEZ.

KOYO MARU .... 18,000. Mar. 7.

FUKUYO MARU .... 18,000. March 18.

For full information regarding passenger freight and sailing

dates apply to Y. TSUJI, Manager,

R. T. CO., 10, 12, 14, 16, 18, 20, 22, 24, 26, 28, 30, 32, 34, 36, 38, 40, 42, 44, 46, 48, 50, 52, 54, 56, 58, 60, 62, 64, 66, 68, 70, 72, 74, 76, 78, 80, 82, 84, 86, 88, 90, 92, 94, 96, 98, 100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 696, 698, 700, 702, 704, 706, 708, 710, 712, 714, 716, 718, 720, 722, 724, 726, 728, 730, 732, 734, 736, 738, 740, 742, 744, 746, 748, 750, 752, 754, 756, 758, 760, 762, 764, 766, 768, 770, 772, 774, 776, 778, 780, 782, 784, 786, 788, 790, 792, 794, 796, 798, 800, 802, 804, 806, 808, 810, 812, 814, 816, 818, 820, 822, 824, 826, 828, 830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858, 860, 862, 864, 866, 868, 870, 872, 874, 876, 878, 880, 882, 884, 886, 888, 890, 892, 894, 896, 898, 900, 902, 904, 906, 908, 910, 912, 914, 916, 918, 920, 922, 924, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946, 948, 950, 952, 954, 956, 958, 960, 962, 964, 966, 968, 970, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 1000, 1002, 1004, 1006, 1008, 1010, 1012, 1014, 1016, 1018, 1020, 1022, 1024, 1026, 1028, 1030, 1032, 1034, 1036, 1038, 1040, 1042, 1044, 1046, 1048, 1050, 1052, 1054, 1056, 1058, 1060, 1062, 1064, 1066, 1068, 1070, 1072, 1074, 1076, 1078, 1080, 1082, 1084, 1086, 1088, 1090, 1092, 1094, 1096, 1098, 1100, 1102, 1104, 1106, 1108, 1110, 1112, 1114, 1116, 1118, 1120, 1122, 1124, 1126, 1128, 1130, 1132, 1134, 1136, 1138, 1140, 1142, 1144, 1146, 1148, 1150, 1152, 1154, 1156, 1158, 1160, 1162, 1164, 1166, 1168, 1170, 1172, 1174, 1176, 1178, 1180, 1182, 1184, 1186, 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1520, 1522, 1524, 1526, 1528, 1530, 1532, 1534, 1536, 1538, 1540, 1542, 1544, 1546, 1548, 1550, 1552, 1554, 1556, 1558, 1560, 1562, 1564, 1566, 1568, 1570, 1572, 1574, 1576, 1578, 1580, 1582, 1584, 1586, 1588, 1590, 1592, 1594, 1596, 1598, 1600, 1602, 1604, 1606, 1608, 1610, 1612, 1614, 1616, 1618, 1620, 1622, 1624, 1626, 1628, 1630, 1632, 1634, 1636, 1638, 1640, 1642, 1644, 1646, 1648, 1650, 1652, 1654, 1656, 1658, 1660, 1662, 1664, 1666, 1668, 1670, 1672, 1674, 1676, 1678, 1680, 1682, 1684, 1686, 1688, 1690, 1692, 1694, 1696, 1698, 1700, 1702, 1704, 1706, 1708, 1710, 1712, 1714, 1716, 1718, 1720, 1722, 1724, 1726, 1728, 1730, 1732, 1734, 1736, 1738, 1740, 1742, 1744, 1746, 1748, 1750, 1752, 1754, 1756, 1758, 1760, 1762, 1764, 1766, 1768, 1770, 1772, 1774, 1776, 1778, 1780, 1782, 1784, 1786, 1788, 1790, 1792, 1794, 1796, 1798, 1800, 1802, 1804, 1806, 1808, 1810, 1812, 1814, 1816, 1818, 1820, 1822, 1824, 1826, 1828, 1830, 1832, 1834, 1836, 1838, 1840, 1842, 1844, 1846, 1848, 1850, 1852, 1854, 1856, 1858, 1860, 1862, 1864, 1866, 1868, 1870, 1872, 1874, 1876, 1878, 1880, 1882, 1884, 1886, 1888, 1890, 1892, 1894, 1896, 1898, 1900, 1902, 1904, 1906, 1908, 1910, 1912, 1914, 1916, 1918, 1920, 1922, 1924, 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962, 1964, 1966, 1968, 1970, 1972, 1974, 1976, 1978, 1980, 1982, 1984, 1986, 1988, 1990, 1992, 1994, 1996, 1998, 2000, 2002, 2004, 2006, 2008, 2010, 2012, 2014, 2016, 2018, 2020, 2022, 2024, 2026, 2028, 2030, 2032, 2034, 2036, 2038, 2040, 2042, 2044, 2046, 2048, 2050, 2052, 2054, 2

## Shipping to Europe, Australia, and other Ports.

**P. & O.-BRITISH INDIA, APCAR AND EASTERN & AUSTRALIAN LINES.**

(COMPANIES incorporated in ENGLAND)

TO  
STRAITS JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING NEW ZEALAND, QUEENSLAND PORTS, RED SEA, EGYPT, EUROPE, ETC.**PENINSULAR & ORIENTAL FORTNIGHTLY DIRECT (ROYAL MAIL STEAMERS)**  
(UNDER CONTRACT WITH H. M. GOVERNMENT)

S.S.	Tons	From Hongkong (about)	Destination
SICILIA	6,700	3rd Mar.	S'pore, Penang, C'bo & B'bay
MOREA	11,000	7th Mar.	B'bay, M's, L'don, A'werp, &c.
LAHORE	5,000	8th Mar.	S'pore, C'bo & B'bay
ALIFORE	5,273	13th Mar.	Singapore, Pang & Bombay
KASHMIR	8,411	21st Mar.	M's, London & Antwerp

**BRITISH INDIA-APCAR SAILINGS (South)**

TORILLA	5,200	3rd Mar.	S'pore, Penang & Calcutta
EASTERN	4,000	3rd March.	{ Manila, S'khan, Thursday Island, T'ville, B'hane, Sydney & Melbourne.

Freight rates from Australia will be subject to alteration without notice.  
The P. & O. Company's steamer to the United Kingdom via New Zealand, is now  
the P. & O. Royal Mail Steamer to London via Cape Town & the Cape.  
The P. & O. Eastern Service will be maintained by the P. & O. Lines  
via the Chinese & Indian Ocean steamer to Madras and London via Passage Com-

**SAILINGS TO SHANGHAI & JAPAN.**

DONGOLA	840	25 Feb.	10 a.m.	Shai Moji, Kobe & Y'hama
GARIBETA	1,200	28 Feb.	7 a.m.	Shanghai, Moji & Kobe
TANDA	6,756	8th Mar.		Shanghai, Moji & Kobe
NANKIN	7,000	11th Mar.		Shai Moji, Kobe & Y'hama
SOUDAN	6,700	12th Mar.		Shanghai

All dates are approximate and subject to alteration without notice.

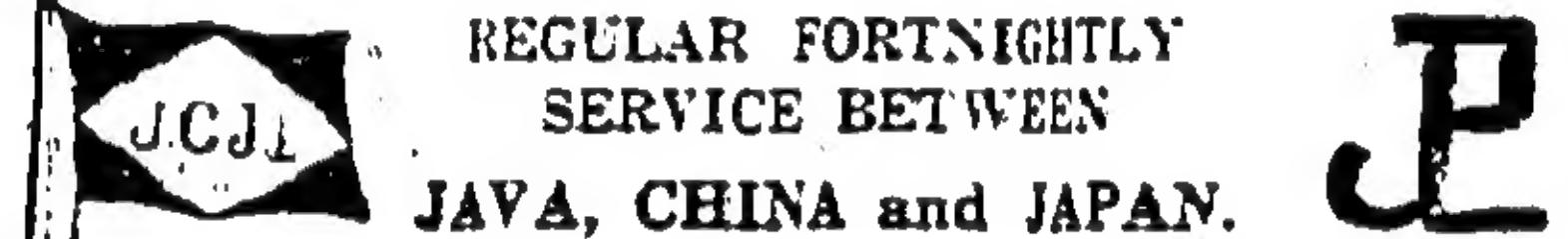
**WIRELESS ON ALL STEAMERS.**

Parcels Measuring not more than 8ft. 6in. x 2ft. 6in. will be received at the Company's Office up to noon on the day previous to sailing.  
For Passage Rates, Handbooks, Freight etc., apply to

**MACKINNON, MACKENZIE & CO.**  
22, Des Voeux Road Central. Agents.

**JAVA-CHINA-JAPAN LIJN.**

**REGULAR FORTNIGHTLY SERVICE BETWEEN JAVA, CHINA and JAPAN.**



Steamer	Name	Expedited on or about	Williamsburg	For
Tjikarang	Java	26th Feb.		
Tjiltwong	Japan	2nd Mar.	4th Mar.	R'via via Banka
Timanack	Java	2nd Mar.	5th Mar.	Shai & N' China
Tilbodas	Java	8th Mar.	10th Mar.	Shai & Japan
Tikim	Japan	21st Mar.	23rd Mar.	R'via via Banka

The steamers are all fitted throughout with electric light and have accommodation for a limited number of saloon-passengers. All steamers carry a duly qualified surgeon. Cargo taken at through rates to all ports in Netherlands-India and Australia.

For Freight and Passage apply to the

**Java-China-Japan Lijn.**  
Telephone Central No. 1574. York Buildings.

**GLEN AND SHIRE.**

JOINT SERVICE OF STEAMERS.

[U. K., STRAITS, CHINA &amp; JAPAN Service.

**OUTWARDS.****HOMEWARDS.**

Vessel	Leaves Hongkong	Vessel	Leaves Hongkong
PEMBROKESHIRE	24th Feb.	GLENSHANE	Middle of Mar.
GLENLUCE	27th Feb.	G'oa, L'A'werp, R'cam, H'tburg	
GLENADE	1st Mar.	PEMBROKESHIRE	Middle Apr.

Movements are subject to change without notice.

For freight or further particulars please apply to:

**JARDINE, MATHESON & CO., LTD.**  
AGENTS THE GLEN LINE, LTD

Telephone Central No. 215, sub-ex. 23 and 3696.

**M MESSAGERIES MARITIMES SERVICES CONTRACTUELS**

Mail Steamers Next Sailings Pre. at Hkg. from M'sles and Sailing for Shai & Japan

AZAY LE RIDEAU — — — — — 20th Mar.

PORTHOS 26th Jan. 2nd Mar. 3rd Apr.

ARMAND BEHIC 9th Feb. 16th Mar. 17th Apr.

PAUL LECAT 23rd Feb. 27th Mar. 1st May.

ANDRE LEBOUN 9th Mar. 10th Apr. 15th May.

AMBROIE 23rd Mar. 24th Apr. 29th May.

GORDILLERE 6th Apr. 8th May. 12th May.

RATES OF PASSAGE MONEY TO MARSEILLE

(including Table Wine and free Doctor's attendance)

A Class 1st Class £120.00 B. Class 1st Class £110.00

Steamers 2nd Class £86.00 Steamers 2nd Class £80.00

Through Tickets to London and Leading Towns of Europe.

Accommodation reserved in the trains of Marseilles.

LIGNE COMMERCIALES (CARGO-BOATS)

S.S. C. PIERRE LECOCQ 2nd part Feb. for Havre, A'werp, D'kirk.

Sailings and dat subject to alteration without notice.

For full particulars apply to:

Messageries Maritimes Co.

Telephone Central 740. 3 Queen's Building.

CONSIGNATION. TRANSIT. REPRESENTATION.

## Shipping to Europe, Australia, and other Ports.

**N. Y. K.**

## SAILINGS SUBJECT TO ALTERATION.

VICTORIA, SEATTLE & VANCOUVER via Shai & Japan ports. Through Bills of Lading issued to all Overland Commerce Points in U.S.A. & Canada.  
IYO MARD Thursday, 1st Mar. at 11 a.m. Nagasaki direct.  
SHIZUOKA MARU ... Sunday, 18th Mar. at 11 a.m.

MARSELLES, LONDON &amp; ANTWERP via Singapore, &amp;c.

KASHIMA MARU ... Wednesday, 28th Feb.

HAKONE MARU ... Wednesday, 14th Mar.

HAMBURG via LONDON &amp; ROTTERDAM.

LIMA MARU ... Middle of March.

LIVERPOOL via MARSELLES &amp; VALENCIA.

TSUSHIMA MARU ... Sunday, 11th March.

SYDNEY &amp; MELBOURNE via Manila, &amp;c.

TANGO MARU ... Wednesday, 21st March.

YOSHINO MARU ... Wednesday, 18th April.

NEW YORK &amp; BOSTON VIA PANAMA.

TOBA MARU ... Wednesday, 7th Mar.

BUENOS AIRES via S'pore, Delagoa Bay, Durban &amp; Cape Town.

KANAGAWA MARU ... Friday, 13th April.

BOMBAY via Singapore, Penang &amp; Colombo.

WAKASA MARU ... Tuesday, 27th Feb.

NAGATO MARU ... Saturday, 10th Mar.

CALCUTTA via Singapore, Penang &amp; Rangoon.

YACASAKI, KOBE &amp; YOKOHAMA.

YOSHINO MARU ... Thursday, 15th Mar.

SHANGHAI, KOBE &amp; YOKOHAMA.

MURORAN MARU ... Saturday, 24th Feb.

FUSHIMI MARU ... Tuesday, 27th Feb.

For further information apply to — **NIPPON YUSEN KAISHA.**

Tel. Central Nos. 292 &amp; 293. E. H. KAMEI, Manager.

## COASTAL SHIPPING.

**INDO CHINA STEAM NAVIGATION CO., Ltd.**

## SAILINGS SUBJECT TO ALTERATION.

Destination Steamer Sailing

BANGKOK ..... Vatsching Sat. 24th Feb. at 4 p.m.

BANGKOK via Hoihow Chunsang Sun. 25th Feb. at 10 a.m.

BANGKOK via Swatow Fooching Mon. 26th Feb. at noon.

TIENTSIN ..... Chihsing Tues. 27th Feb. at noon.

HAIPHONG via Hoihow Leesang Wed. 28th Feb. at 10 a.m.

SHANGHAI via Swatow Hopsang Wed. 29th Feb. at 10 a.m.

SHAI via S'w &amp; N'po Wosang Wed. 29th Feb. at 3 p.m.

MANILA ..... Loongsang Fri. 2nd Mar. at 3 p.m.

SHANGHAI via Swatow Tungsing Sun. 4th Mar. at 8 a.m.

TIENTSIN ..... Cheongshing Mon. 5th Mar. at noon.

STRAITS &amp; CALCUTTA ..... Namsang Mon. 5th Mar. at 3 p.m.

SANAKAN ..... Hinsang Tues. 13th Mar. at 3 p.m.

KOBE via Yokohama ..... Fooksang Sun. 18th Mar. at 12 midday.

CALCUTTA LINE.—This Line now affords regular sailings to Calcutta, Penang and Singapore; returning from Calcutta steamers proceed via Straits and Hongkong to Japan occasionally calling at Shanghai.

All steamers have excellent passenger accommodation, are fitted with Electric Light &amp; Fans and carry a fully qualified Surgeon.

SHANGHAI LINE.—Sailings approximately every three days between Canton and Shanghai, sometimes calling at Swatow. Through tickets can be obtained and through Bills of Lading are issued all to Northern and Yangtze Ports via Shanghai.

MANILA LINE.—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.

HAIPHONG LINE.—Sailings approximately weekly for passengers and cargo, calling at Hoihow when inducement offers.

BORNEO LINE.—Fortnightly sailings to and from Sanakan by two 5,000 ton steamers s.s. "HINSANG" &amp; "MAUSANG" both steamers having excellent passenger accommodation.

Cargo taken on through Bills of Lading for Kudat, Jesselton, Labuan, Tawau and Lahad Datu.

TIENTSIN LINE.—A regular service is run from March to Nov. between HK'ong &amp; TIENSIN calling at Weihaiwei &amp; Chefoo.

BANGKOK LINE.—A weekly service is provided between Hongkong and Bangkok, via Swatow, by five steamers fitted with up-to-date passenger accommodation.

## CONSIGNEES.

## NOTICE TO CONSIGNEES.

## ADMIRAL ORIENTAL LINE.

The Steamship

"PRESIDENT JEFFERSON," having arrived from Seattle via ports, on February, 17th, consignees



# EXTRA.

THE HONGKONG TELEGRAPH. SATURDAY, FEBRUARY 24, 1923.

## HONGKONG & SHANGHAI BANK MEETING.

### Eastern Trade Outlook Analysed.

### PEKING'S "PUPPET" GOVERNMENT.

#### No Help from Consortium at Present.

#### HONGKONG MILITARY LANDS QUESTION.

#### British Anti-Canton Move Denied.

The ordinary yearly general meeting of the Hongkong and Shanghai Banking Corporation was held at the City Hall, at noon to-day, when the 107th report of the Court of Directors was presented. Mr. A. O. Lang (Chairman) presided and there were also present Mr. D. G. M. Bernard (Deputy Chairman), Mr. G. T. Edkins, Mr. H. P. White, Mr. W. L. Pattenden, Hon. Mr. P. H. Holyoak, Hon. Mr. E. V. D. Parr and Mr. H. A. Compton (Directors), Hon. Mr. A. G. Stephen (Chief Manager), and Messrs. Chau Tung-sang, Mrs. Bernard, F. R. Marsh, G. B. Dunnett, R. Bruce, G. M. Dalgety, F. M. Crawford, O. I. Ellis, Chan Ngan-ting, S. Michael, J. R. Kinghorn, Leung Yan-po, K. S. Morrison, C. Thorne, A. Deacon, H. Hancock, G. Grimble, A. Murdoch, E. F. Aucton, P. C. Potts, E. J. Chapman, C. E. H. Beavis, L. Dubar, V. M. Grayburn, F. H. Penitcroy, Ho Wing, Lo Cheung-shin, Chau Sui-ki, Lo Cheung-wan, Lee Coon, Mok Kan-sang, Teoi Kung-po, Mok Man-chee, Chan Shu-ming, Lo Man-bing, F. Barrington Deacon, H. Birkett, F. R. J. Adams, F. Smyth, Capt. R. Swain, P. K. Kwok, J. M. de Castro Basto, Ho Kom-tong, Ho Foo, G. M. Young, W. E. L. Shenton, W. J. C. Bonnar, A. S. Ellis, W. Anderson, W. E. Van Eps, Ho Leung, D. V. Steavenson, R. M. Dyer, Hon. Mr. H. E. Pollock, Mrs. Pollock, C. C. Boyd, J. M. Alves, A. B. Stewart, R. H. B. Hancock, C. H. Bewick, F. C. Hall, H. B. L. Dowbiggin, A. R. Lowe, D. K. Blair, W. L. Leask, F. S. Harrison, W. G. Barton, H. W. Bird, M. S. Northcote, H. P. de V. Soares, Mrs. Claud Severn, T. E. Pearce, D. H. Cooper, G. B. Layton, D. J. Lewis, N. C. Wilson, D. G. Weall, D. Templeton, Lee Coon-chun, Fung Fung, P. S. Cassidy, H. Gerardet, P. V. Botelbo, J. McArthur, E. L. Sim and A. Piercy (shareholders).

#### CHAIRMAN'S SPEECH.

The Chairman said:—Ladies and Gentlemen.—The report and statement of accounts have been in your hands for some time so, with your permission, I will consider them as read.

It is a great satisfaction to us that we are able to present to you such a favourable balance sheet after a year of continuous uncertainties and disorganisation in all the exchange markets of the world, a year too in which profitable channels for investment of gold funds have been difficult to find. The cheapness of money in London has been reflected by a further rise in the price of gold-backed securities and by a substantial decline in the earnings of nearly all of the great London banks. Fortunately, we are not altogether dependent on the same sources of income as they are, though, of course, in view of our substantial gold assets, a higher rate of interest in London, which would be the result of more trade demand for money, would suit us better than the extremely modest rates that were obtainable during 1922.

There has been a moderate revival of trade in the East, and our operations generally have been fortunate, so our total earnings for the year were satisfactory. They amounted to \$12,932,400.99, which is an increase of more than \$2,000,000 over the total of 1921. We are therefore able to propose the same dividend on the increased capital, viz., 56 per share for the whole year, with 22 bonus, to add to

but the more recent issues were clipped in weight to the extent of about 2 per cent. Here it may not be inappropriate to mention a few details about China's present currency.

The mints which have been specially active are those at Nanjing, Hangchow and Canton; the two former have been busy coining Yuan dollars, fairly satisfactory as regards weight and fineness, and this currency is largely displacing syces in the Northern trade. Of the mints at Tientsin, Wuchang, Yunnan, Chengtu and Anhui, we have heard very little during the year; they have probably been confining their operations to the manufacture of copper coins of ever-lessening value. The most interesting—one may say amusing—item of news was how

silver reserve \$1,000,000 and to write off bank premises \$1,000,000. The carry forward, \$3,331,783.59, is slightly more than we brought in at the beginning of 1922. I hope you will approve of these dispositions, which carry out what has been the policy of your Directors for many years past.

Turning to the other items of the balance sheet, we are confronted with the usual difficulty in making comparisons with the previous year owing to the rate of exchange being about 16 per cent. higher at the end of 1921 than it was last December. Several encouraging features may, however, be noticed. Our cash and bullion is considerably lower and our bills discounted and loans are considerably higher than the previous year, as are our acceptances on account of constituents. All these are indications of more activity in trade. Our silver deposits have shown a normal expansion, while, on the other hand, our holdings of British Government Treasury Bills show a substantial decrease. I hope it will not be long before we are relieved of the necessity of using that method of employing our funds.

All losses made or ascertained during the year have been fully provided for out of current profits, and the margin between the market value of our gold securities and the prices at which they stand in our books has materially increased in the same period.

#### The Silver Market.

The silver market, in which we are all so much interested, did not present any very startling features during the year. The range of prices in London was only 7d.,—the highest point being 37.3/8 and the lowest 34.3/8. The variations in the actual gold values were less, the highest price in New York being 74½ and the lowest 63. There was a net decline of 3d. in London during the year, which was entirely due to the appreciation of the pound sterling, the price of the metal in New York at the beginning and the end of the year being almost exactly the same.

Purchases of domestic silver by the U.S. Government under the Pittman Act have proceeded steadily and should be finished towards the end of this year. There is much speculation as to what will happen when such an important quantity of silver has to be placed on the open market. Optimists believe that its appearance will coincide with the disappearance of the supplies from the various countries, which are reducing the fineness or demonetising their silver coinage so that the situation will be balanced; others think that the latter factor will continue for some years yet. There is no reliable data available to enable us to form an opinion, so we shall keep an open mind on the subject, and no doubt we shall all be wiser on this point when we meet in this room next year.

#### China's Currency.

The quantity of silver absorbed by China was, as nearly as we can estimate, standard ounces 85,700,000. In 1921 it was 63 millions and in 1922 ounces 98½ millions. More than half of the imported silver was used by the Canton Mint, which, it is estimated, produced about \$73½ millions face value of 20-cent pieces. These coins are 700 fine and, following the well-known Gresham law, they have driven into the melting pot the former Kwangtung coinage of higher intrinsic value. Their fineness was maintained at 700,

the islands to order and had already brought the Philippines peso to its par value. The high prices obtainable for products of the islands, particularly sugar, thanks to the free market available for them in the United States, should soon produce renewed prosperity.

In Japan, the year's imports show an increase of Yen 215 million over those of last year, but the increase in exports is greater, viz., Yen 212 million, of which Yen 300 million was contributed by raw silk and silk textiles, thanks to the brisk demand in America for these articles. This proved a special boon, otherwise the balance of trade would have been much more unfavourable. It might be assumed from these figures that trade and industry were flourishing, but immense quantities of both manufactured and raw articles, the former produced at high cost, are still finding the domestic market. The liquidation of these is still going on, resulting in some cases in failures of which there may be more to come, and to depression in trade generally.

**Japan Loses Markets.**  
Owing to high cost of production and in some cases to inferior quality, the markets captured by Japan—goods during the war have to a large extent been lost, competitive articles of the same nature offered by foreign manufacturers were better and cheaper so, until the standard of production is increased, operating costs and prices lowered, Japan will not be able to meet her competitors on even terms in the overseas markets of the world. What is most urgently needed at present is a development of the export trade, for however welcome the expansion of the silk industry may be, it is as a manufacturing nation Japan must hope to thrive. In the Straits, conditions, although still leaving much to be desired, are certainly brighter than they were a year ago. The two principal products of the peninsula—rubber and tin—which were largely under the influence of general worldwide depression, are now commanding better prices. Rubber restriction has been a much-debated subject, and while efforts failed to get all producing countries to agree on a common conclusion in favour thereof, compulsory restriction on an export basis, so far as Ceylon and Malaya are concerned, came into force in the closing months of last year (November) and the price of the commodity has risen very substantially. Let us hope, however, that it may not be long before supply and demand adjust themselves on a satisfactory economic basis and artificial measures disappear. The tin industry is regarded as healthy and, through reduction of incoming costs, maintains its present value of the metal again on a remunerative level.

#### Peking Government a "Puppet".

The political history of China during the past year has again been one of deep disappointment; and the general condition of the country, far from realising the fair expectations raised by its delegates at the Washington Conference, has become steadily worse. The standing army is larger than ever, and continues not only to be a crushing financial burden upon the country, but its ill-disciplined units have become a serious menace to both foreign and Chinese life and property everywhere outside the protection of treaty ports. Bands of brigands, consisting of deserting or unpaid soldiers, maraud through the provinces, burning, looting and kidnapping with impunity; while the whole country continues to be rent by ever-shifting political dissensions and military intrigues. The Peking Government, central only in name, is a puppet in the hands of contending Tchuchs. The railways are over-run, their traffic disorganized and their equipment damaged by hordes of disorderly troops. The revenues which should go to maintain the railways and to pay the service of the foreign loans secured on them, are appropriated at their source by the military authorities.

In the Philippines, the wise and firm administration of General Wood is reducing the finances of

foreign and internal; an indebtedness with which the Peking Government, in its present circumstances, has shown itself entirely unable to deal unaided; but which measured by the area, wealth and population of the country, would, if properly consolidated, entitle China to be placed almost at the head of the solvent nations of the world. So long as present conditions persist, however, and until the people of China show their determination to insist upon effective measures being taken by the Government for the disbandment of troops, the consolidation of the unsecured debt, and the unification of the country, every attempt to assist her from outside must be regarded as futile. The Consortium, which was formed to give much assistance, must continue to stand by, a patient and passive spectator of events. No financial assistance which would serve the real interests of China, while at the same time securing protection of bondholders, is possible in existing circumstances.

#### Two Bright Spots.

There are two bright spots in this otherwise gloomy picture. The first is that the Maritime Customs collection for 1922 has beaten all previous records, thus showing once more a vitality of trade which seems to be proof against all the forces of anarchy and misgovernment. No doubt the business has changed in character, and much of it that formerly passed through the hands of foreigners is now transacted by the Chinese themselves. But as to the steady increase in the general volume of foreign trade the Customs figures leave no room for doubt. Proof of the growing commercial activity of the higher classes of Chinese, who are sick of the precarious fortunes of an official career, is to be seen in the numerous mills and factories which are springing up throughout the country. The other encouraging feature to which I refer, is the increasing interest taken in politics and the affairs of the government, by the Chinese Chamber of Commerce, and their marked determination to make their voices heard. We hardly take up a paper without reading reports of resolutions urging disbandment of troops, or condemning the extortions of the Tchuchs and the extravagance of the government. So long as he can trade peacefully, the Chinese merchant takes little interest in politics or changes of government. When, however, as would now seem, he realizes that the country, and with it his own prospects of increased profitable trading, are in danger of being brought to ruin by the folly of his rulers, he is moved to utter a protest, for the expression of which the facilities of "the modern Chinese press offer him a channel not formerly available. It is this great body of Chinese commercial opinion and vested interests, aided by modern facilities for publicity, which will I believe prove to be the force of the immediate future.

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such treaty or agreement exists.

Article 15 of the Canton-Kowloon railway loan agreement contains an undertaking, usual in railway agreements where the line constitutes the security for the loan, that the Chinese Government will not allow another line to be built competing with that railway to its detriment; but this clearly refers to composing parallel lines, and could not possibly be held to preclude the Chinese Government from constructing whatever terminal facilities they choose for the long-projected Hankow-Canton Railway. Whether river improvement and the construction of a deep-water harbour at Canton are practicable or not at an expenditure which would be justified by the advantages to be gained, is a question for experts to decide; I am told that they are not. However this may be, I am persuaded that no development of trade facilities at Canton can, in the long run, be detrimental to this colony, and our Chinese friends may be assured that British policy in this matter is bounded by no such narrow outlook as that attributed to it.

#### Customs and Salt Revenues.

The report of the Maritime Customs revenue collection for the year 1922 has already appeared in the newspapers, and I will not take up your time by repeating the figures here. The total net collection was H. K. Ts. 58,600,000; this, as already stated, beats all previous records, being Ts. 4,100,000 in excess of the collection of 1921, itself a record year.

The total salt revenue paid into the Group Banks, after deducting administrative expenses, was \$85,633,000, which is an increase of \$5,000,000 as compared with the previous best record of 1919, and an increase of \$7,600,000 on the revenue received in 1921. Retentions by local authorities amounted to \$3,668,000, an increase of \$13,000,000 as compared with the amount retained in 1921. In addition to the retentions made in former years in the provinces of Kwangtung, Szechuan, Yunnan and Hunan, revenue was retained during 1922 in the provinces of Shansi, Hupeh, Kiangsi and Manchuria; while in the case of Fukien no revenue has been paid into the Group Banks during the last months of the year owing to local military action. On the other hand, a gratifying increase of revenue was obtained during the year 1922 in the majority of the districts in which the control of the Chief Inspectors has not been interfered with.

The actual amount released for the general purposes of the Chinese Government during the year amounted to \$47,237,000, as compared with \$52,060,000 in 1921. The Reserve in the Group Banks, to provide for the Service of the Reorganisation Loan, was maintained during the year at \$7,000,000.

#### The European Outlook.

The economic conditions of Europe continue to give rise to grave misgivings. Very little progress is being made towards a settlement of the multitude of complicated international questions. It is very gratifying, however, that arrangements have been concluded for funding the British debt to America on mutually satisfactory terms, thus removing a fruitful source of friction and recrimination between the two countries and setting an example for the rest of our allies to follow. But it has not yet been found possible to determine the amount of German reparations, which is an indispensable preliminary to the flotation of the International Guaranteed Loan required to enable not only Germany but France also to arrest the depreciation of her currency and to balance her budget. It is a matter that cannot be postponed indefinitely, and the longer a settlement is delayed the more difficult it will be to avoid a great disaster to Central Europe, the effects of which would be very far-reaching.

#### England's Sound Position.

In England, the situation has improved considerably. We are meeting our expenditure by taxation and not by borrowing.

The premium on gold has been reduced from twenty-five to eight per cent, and the New York exchange to within less than twenty cents of pre-war parity. In this matter it is the last step which counts and it is well not to be too sanguine of an early return to the old gold standard upon which British predominance in international trade was built up, but we are entitled to contemplate with satisfaction the advance already made towards its ultimate realisation.

International trade is based upon comparative cost. Prices are now relatively lower in Great Britain than in America. This is, no doubt, the fundamental cause of the improvement in the sterling exchange. It has also the effect, by stimulating our exports and discouraging our imports, of making England a better country to buy in than to sell in. The last available trade returns show that for the eleven months ended November, 1922, the unfavourable trade balance, that is the excess of imports, has been reduced by over £200 millions. Allowing for difference in prices, it is now within measurable distance of the visible excess of imports before the war. It may fairly be said that trade appears to have turned the corner, and assisted by returns from £130 millions of savings invested during the year in foreign and colonial loans, is likely to improve if the springs of commerce are not choked at their source. The capacity and reserves of the British merchant left to himself may safely be trusted to discover new channels of business and to launch again on the tide of commerce the freight of credit and confidence on which our international trade depends.

Early last year we issued a Loan for £2,000,000 on behalf of the Royal Siamese Government. This Loan was well received, being applied for many times over, and at present stands at about 8 per cent premium which is an indication of the high credit of the Royal Siamese Government in the London market.

#### Hongkong Military Lands.

There is an important local matter which I feel you will expect me to refer to, and that is the question of the military lands. Early in my speech I mentioned that land values had risen to undreamt heights owing to the steady influx of Chinese from the neighbouring provinces and to one other reason, which I will now proceed to explain.

The area in this island available for commercial purposes is, as you well know, strictly limited—it has been added to from time to time by laborious and expensive reclamations from the harbour and a new and extensive reclamation is now in progress.

As this is the case, it must be self-evident that the best use should be made of the space available for business purposes. And yet the military establishments continue to occupy a large tract of the best commercial land in the Colony, dividing the western from the eastern districts, hampering free communications and the natural development of the business area. It is well known that our Government has been for years past making efforts to remove this anomaly. There are plenty of better sites, belonging to the Colonial Government, available where the troops could enjoy more healthy and spacious surroundings, but no settlement has yet been arrived at.

I believe this is not due to lack of effort on the part of the Hongkong Government, or to obstruction by the local Military Authorities, who must be well aware that the present cramped situation of the garrison is detrimental to the health and efficiency of the troops. There is no question of military strategy involved, yet the obstruction to the change comes from the War Office alone. I think it is time that the War Office realised that Hongkong does not exist solely in order to pay a military contribution of 20 per cent. of its revenue, and that if this senseless policy of obstruction and hampering of British trade and the natural development of the Colony is persisted in,

it will become a question of whether the contribution can be justified any longer.

#### Tribute to Staff.

I cannot conclude without a word of commendation to the staff. In the Hon. Mr. A. G. Stephen, our Chief Manager, we have a man whose knowledge of business and finance is unparalleled and whose services to the Empire and its Eastern connections is well-known to all of you. During the past two years, in a period of world depression, the Bank has progressed under his able direction and its position to-day is stronger than ever. Amid the troubles and disasters throughout the world, the disorganisation and uncertainties of exchanges, our men everywhere have risen to the occasion and have created a faith in the Bank of the utmost value to trade and British prestige in the East. We are indeed fortunate in possessing a staff second to none in loyalty and devotion to the interests of their employers, and I am confident that as senior men retire their places will be taken by men of equal calibre and the Bank will continue to be a tower of strength to Eastern trade and enterprise in the future as it has been in the past. I am sure you will agree heartily with the decision of your Directors to award the staff a bonus of 10 percent. on their salaries.—(Applause).

#### MR. DUNBAR'S SPEECH.

Mr. L. Dunbar said:—It is a great pleasure to me to second the adoption of the report and accounts. I think it is very gratifying in these troublous and uncertain times that the Bank is able to present such a favourable report, the profit for the year exceeding all previous records. Of recent years many new competitors have appeared in the Eastern Banking field, but the Hongkong Bank appears to thrive on competition. Its reports for many years past showing a steadily increasing expansion of figures in every direction. I agree with the Chairman in describing it as a tower of strength to trade and enterprise and to British prestige in the East. I am glad the Chairman touched on the question of military lands. We see the Colony expanding in every direction, building going on everywhere and the rents in the central district rising to a height that is a serious handicap to merchants. And yet the military continue to occupy the location they have held for the last 50 years, a location which, although eminently unsuitable for the troops, would be of the utmost value to the business community. Let us hope the War Office will wake up one day and discover that Hongkong has changed somewhat since the military took up their present quarters, when the island was first occupied. I am sure we all join the Chairman in his tribute to the staff. The Bank is indeed fortunate in possessing a staff of men who began their business careers in the Bank and mean to end them in the same service. The number of them who have served for over twenty years in the East is a source of strength and stability. I think you will all heartily support the Directors in voting the staff a bonus of 10 per cent. on their salaries. I now beg to second the adoption of the report and accounts.

#### OTHER BUSINESS.

The reports and accounts were adopted.

Mr. G. M. Young proposed that the appointment of Mr. A. M. Bowes-Smith as Director be confirmed and that Mr. W. L. Patten, Mr. G. M. Dodwell and Mr. D. G. M. Bernard be re-elected Directors.

This was seconded by Mr. M. S. Northcote and agreed to.

On the motion of Mr. W. E. L. Shenton, seconded by Mr. A. B. Stewart, Mr. A. R. Howe and Mr. E. J. Chapman were re-elected auditors for the year.

In thanking those present for their attendance, the Chairman announced that dividend warrants will be ready on Monday.

Mr. C. W. Beswick, rising as those present were about to disperse, said:—Before you all go, I should like to ask you to join with me in expressing to the Directors, Management and Staff our appreciation of the

#### H.K.C.C. PAVILION.

##### The Opening Ceremony.

The opening ceremony of the Hongkong Cricket Club's new pavilion (a brief description of which is given on another page) took place in the presence of a large number of members at tiffin time to-day.

Mr. H. R. Hancock (President of the Club) said their old pavilion was built about twenty years ago. Some of those present would remember when it was first put up and there were many of them who had spent very happy times in it. At the time it was built it was thought that it would be too large and that they would never grow up to it. Although it had served their purpose well, it was not modern or large enough for their present requirements. Not many years ago the Club was in a very bad financial position and its membership was falling.

Thanks however to the late hon.

secretary, Mr. Hodgson, who devoted a tremendous amount of time and energy in going into details, they had turned the corner, and to-day they were in a sound position. The work he had done for them was carried on by Mr. Greenhill, whom they hoped to see back shortly. The question of a new pavilion was mooted some two years ago by the late President, Mr. Frank Maitland, who would be for ever remembered by the cricketers of this Colony. At the time, owing to general trade depression, there were not many members of the Club who could see their way to financially forward the scheme, and they had to thank the Hongkong and Shanghai Bank, Messrs. Jardine, Matheson, and the Union Insurance Society of Canton, and one or two individuals who had come forward and so allowed the work to start. The speaker hoped that the young men of the Colony who were not members and who did not play cricket would come forward and join when they saw their new pavilion and would take up the game. Some of them were getting too old and they must look to the young men to keep the Club going. They had some young enthusiasts—Messrs. Owen Hughes, Webster, Mitchell and Davies—and they hoped that they would keep the oil lamp burning for years to come. Mr. Hancock mentioned that the Club's present membership was well over 500, which included 245 playing members, and they were growing rapidly. He called on them to drink to the success and long life of the Hongkong Cricket Club.

The toast having been honoured, Mr. G. M. Youngh, in a short speech, proposed the health of the President, wishing him a pleasant holiday. Mr. Hancock was vociferously cheered, those present singing "For He's a Jolly Good Fellow." Mr. Hancock suitably replied.

excellent report and dividend presented here to-day.—(Applause). We all know that last year has been an extremely difficult one in various ways for all those engaged in business, but the management has steered the Bank successfully through these difficulties, at the same standing by their constituents. I should like especially to express our thanks to Mr. Stephen. He is a man eminently fitted to follow his illustrious predecessor. It is quite true that we don't always get our own way with him, but none-the-less he is always ready with kindly advice in difficulties and always ready to lend support to any reasonable enterprise. Regarding the staff, I can scarcely add anything to what Mr. Lang and Mr. Dunbar have said, except that it is on the loyal devotion of the staff to duty that the success of the Bank very largely rests.

We, of the British community, are very proud of the Bank and of the high standing it has among the leading financial institutions of the world. I think you will join with me, in thanking the staff for their services.—(Applause).

The Chairman:—Thank you, Mr. Beswick. The meeting then closed.

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